The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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Vol. LXXXII. SATURDAY, FEBRUARY 12, 1916. No. 3,781.

Public Sales.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, February 17, at HALF-PAST TEN,

BONES, HOOFS, and PITHS 10 Tons Cattle
RAMS' HORNS 3 Tons
HORNS .... 300,000 Australasian Ox and Cow
5,300 Brazilian Ox and Cow
1,069 Chilian Ox and Cow
3,209 West India Ox and Cow
34 Tons China Ox and Cow

GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL Sale Rooms, on MONDAY, March 13, at ELEVEN,

SKINS ..... 480,000 Tanned East India Goat
390,000 Tanned East India Sheep
870,000

DYSTER, NALDER, and CO., Brokers, 6 Crosby square.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, February 17, at HALF-PAST TEN precisely,

HORNS .... 22,000 East India Deer

On FRIDAY, February 18, at HALF-PAST TEN precisely,

HOOFS, &c. 17 Tons
HORNS .... 163,000 Cape Ox and Cow
4,700 Colombian Ox and Cow
750 Cwts East India Ox and Cow
78,100 East India Buffalo
HORN TIPS .... 420 Bags Ox, Cow, and Buffalo

DYSTER, NALDER, and CO., Brokers, 6 Crosby square.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, February 24, at HALF-PAST TEN precisely,

HIDES .... 1,000 Singapore and Penang Buffalo
1,640 Siam Buffalo
1,350 East India Buffalo
130 China Buffalo
650 Australian Buffalo
HIDE FLESHINGS 70 Bales
DIVI DIVI.... 7 Bags Madras

HIDES .... 2,300 Salted Cape Ox and Cow
3,650 Salted Brazilian
80 Salted South American
140 Salted East India
13,000 Dry and Drysalted Cape
50 Dry Mombassa
150 Dry Abyssinian, &c.
2,900 Camel
120 Dry South American Ox and Cow
140 Dry Peruvian
850 Game
850 East India Ox and Cow
2,260 Singapore
700 Dry Straits
1,970 Straits Elk
1,650 China Ox and Cow
PELTS .... 3,440 Salted New Zealand Sheep

To follow the above, from TWO till FIVE, and on FRIDAY, February 25, at HALF-PAST TEN precisely,

HIDES .... 14,000 Tanned East India
1,350 English Tanned Indian
45 Egyptian Tanned
LEATHER.. 5 Bales Australian
7 Bales Rangoon
47 Bales Central American

DYSTER, NALDER, and CO., Brokers, 6 Crosby square.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, February 17, at HALF-PAST TEN,

HORNS.... 55,000 East India Deer

On FRIDAY, February 18, at HALF-PAST TEN,

HORNS.... 12,000 Cape Ox and Cow
8,000 West India Ox and Cow
140,000 East India Buffalo
7,500 China
HORN TIPS 1,620 Bags East India

On THURSDAY, February 24, at HALF-PAST TEN,

HIDES.... 1,000 China Buffalo
400 East India Buffalo
3,000 Salted American
650 Salted E.I.
5,000 China Ox and Cow
1,000 Dry Central American
670 Cape
800 Madagascar
8,000 Adis Abeba, Harrar, &c.
10,000 East India

On THURSDAY, February 24, at TWO, and on FRIDAY, February 25, at HALF-PAST TEN,

HIDES ..... 70,000 Tanned E.I.
SKINS ..... 20,000 Soudan Tanned

CULVERWELL, BROOKS, and CO., Brokers, 59 Mark lane.

AT THE LONDON COMMERCIAL Sale Rooms on FRIDAY, February 18, at HALF-PAST TEN precisely.

HORNS .... 166 East India Deer
BONES, HOOFS, &c. About 9 Cwts
HORNS .... 16,820 Colombian Ox and Cow
6,756 South American Ox & Cow
5,581 Australian Ox and Cow
172 Spanish Ox and Cow
560 East India Buffalo
8 Cwts East India Ox & Cow
113 Pairs Sundry

A. and W. NESBITT, LIMITED, Brokers, 5-10 Garlick hill, Cannon street.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, February 17, at HALF-PAST TEN,

HORNS .... 5,000 E.I. Deer

On FRIDAY, February 18, at HALF-PAST TEN,

HORNS .... 20,000 Cape Ox and Cow
2,000 Australian Ox and Cow
16 Tons E.I. Ox and Cow
50 Pairs Fancy

FLACK, CHANDLER, and CO., Brokers, 9 Mincing lane.

AT THE LONDON COMMERCIAL Sale Rooms, on THURSDAY, February 24, at HALF-PAST TEN,

HIDES .... 140 Straits Buffalo
60 E.I. Buffalo
3,000 Dry and Drysalted Cape
500 Dry Rangoon Ox and Cow
1,255 East India Ox and Cow
160 Drysalted West African
859 Dry China Ox and Cow
40 Manchurian Horse

On THURSDAY, February 24, at TWO, and on FRIDAY, February 25, at HALF-PAST TEN,

HIDES .... 30,000 Tanned E.I.

FLACK, CHANDLER, and CO., Brokers, 9 Mincing lane.

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GUAYAQUIL & QUITO RAILWAY COMPANY.

Notice is hereby given that a GENERAL MEETING of the holders of Five per cent. First Mortgage Gold Bonds of the Guayaquil and Quito Railway Company is convened by the Council of Foreign Bondholders to be held at the Council House, 17 Moorgate street, London, E.C., on WEDNESDAY, the 16th instant, at 2.30 p.m., for the purpose of receiving a report respecting the litigation now being carried on in New York against Messrs Speyer and Co. with the object of securing repayment to the Bondholders of the sums collected by Messrs Speyer from the duties on exports preferentially pledged to the Bondholders and to pass such Resolutions in relation thereto as the meeting may approve.

JAMES P. COOPER, Secretary.
17 Moorgate street, London, E.C.
9th February, 1916.

KIMBERLEY BOROUGH COUNCIL ELECTRIC LIGHTING

FOUR per CENT. LOAN of 1899.

SEVENTH ANNUAL DRAWING.

Notice is hereby given that in terms of the Kimberley Borough Council Electric Lighting and Power Act, 1898, the undermentioned DEBENTURES were DRAWN 11th January, 1916, at Kimberley for Redemption 30th March, 1916:—

Nos. 24, 32, 43, 61, 70, 95, 117, 136, 138, 144, 176, 190, 191 = 13 Debentures of £100 each = £1,300
Nos. 4, 8, 45, 74, 76, 88 = 6 Debentures of £50 each = £300
£1,600

Debentures must be lodged three clear days for examination on or after the 27th March with the Standard Bank of South Africa, Limited, 10 Clement's lane, London, E.C.—For the Standard Bank of South Africa, Ltd.,

FRANCIS SHIPTON, Manager.
London, 10th February, 1916.

KOKAND-NAMANGAN RAILWAY.

IMPERIAL RUSSIAN GOVERNMENT GUARANTEED FOUR AND A-HALF PER CENT. BONDS.

Notice is hereby given that the following BONDS of the above Loan were DRAWN on the 19th December, 1915/1st January, 1916, for repayment on the 19th March/1st April, 1916.

9 BONDS of Rs.189=20 pounds sterling each, for the amount of Rs.1,701 = £180.

A1476	A4175	A4539
A3857	A4267	A4728
A3941	A4358	A4914

4 BONDS of Rs.945=100 pounds sterling each, for the amount of Rs.3,780=£400.

B6255 B6511 B6732 B7923

Bonds of the above numbers should be presented on the 19th March/1st April, 1916, at Lloyds Bank Limited, 72 Lombard street, London, E.C., or at the Russo-Asiatic Bank, 64 Old Broad street, London, E.C., for repayment.

SUMMARY.			Pounds Sterling.
9 Bonds of Rs.189 each	=	Rs.1,701	180
4 ,, Rs.945 ,,	=	Rs.3,780	400
Total 13 Bonds		Rs.5,481	580

The above Bonds when presented for payment must bear all the Coupons subsequent to the 19th March/1st April, 1916, otherwise the amount of the Coupons missing will be deducted from the Principal to be repaid.

The following Bonds which have been drawn for redemption are still outstanding:—

Four Bonds of £20 each—
Nos. A2510 A2789 A3651 A5640

These Bonds when presented for payment must bear all the Coupons subsequent to the 19th March/1st April, 1915, otherwise the amount of the Coupons missing will be deducted from the Principal to be repaid.—For and on behalf of the Anglo-Russian Trust, Limited, H. A. SLINN, Secretary.
Head Office:—6 Austin Friars, London, E.C.
Branch Office in Scotland:—18 St. Austin square, Edinburgh.
Irish Agency:—Dame House, Dame street, Dublin.
Manchester Agency:—32a Brown street, Manchester.
10th February, 1916.

Insurance.

Prudential Assurance Company (Limited),
HOLBORN BARS, LONDON.

INVESTED FUNDS EXCEED } **£94,000,000**
Claims Paid, £126,000,000

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SOCIETY, LIMITED,
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FOUNDED 1848. FUNDS £10,500,000

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SOCIETY, LIMITED
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Chief Office:
St. Mildred's House, Poultry, London, E.C.

REFUGE ASSURANCE COMPANY
Limited.
Chief Office: Oxford St., Manchester.

PREMIUM INCOME EXCEEDS £3,500,000.

FUNDS EXCEED £11,000,000.

CLAIMS PAID EXCEED £20,000,000.

THE LONDON & MANCHESTER ASSURANCE Co., LTD., 50 Finsbury Square, London, E.C.—Premium Income, year ending March 24th, 1915, £735,553. Funds at March 24th, 1915, £1,303,907. Claims paid exceed £3,750,000. Annual Reports and Prospectuses can be obtained on application.

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Omrah	8130	Feb. 25.	Mar. 4.	Mar. 6.
Osterley ..	12129	Mar. 24.	Apl. 1.	Apl. 3.

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F. Green & Co., Anderson, Anderson & Co.
For passage apply to the latter firm at 5 Fenchurch avenue, London, E.C.,
or to the Branch Office, 28 Cockspur street, S.W.

MUNICIPALITY OF PARA IMPROVEMENTS, LTD.

A MEETING

of the Debenture Holders of the above Company will be held on the

21st inst, at 12 o'clock noon,
at the
Great Eastern Railway Hotel, Bishopsgate, London, E.C.,

for the purpose of considering, and if thought fit, approving, with or without modification, a Scheme of arrangement proposed to be made between the Debenture Holders and the Company.

Copies of the Notice of the Meeting containing particulars of the Scheme, together with full information as to voting, can be obtained prior to the 19th inst, at the office of

Mr W. R. SOUTHEARD,
65 Bishopsgate, London, E.C.

CANADA.
THE DOMINION BANK.
Head Office, TORONTO.
Total Assets $77,400,000.
SIR EDMUND B. OSLER, M.P., *President.*
W. D. MATTHEWS, *Vice-President.* C. A. BOGERT, *General Manager.*

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J. HAYDN HORSEY, Manager.
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THE BANK OF BRITISH NORTH AMERICA.
Incorporated by Royal Charter.
The Directors of the Bank of British North America do hereby give notice that the YEARLY GENERAL MEETING of Proprietors will be held, pursuant to the Deed of Settlement, on TUESDAY, 7th March next, at the office of the Corporation, No. 5 Gracechurch street, London, E.C., at 12 o'clock noon precisely, when the election of Directors in the room of those going out by the provisions of the Deed will take place.
Messrs N. E. Waterhouse and F. S. Price offer themselves for re-election as Auditors.—By order of the Court, JACKSON DODDS, Secretary.
5 Gracechurch street, London, E.C.
7th February, 1916.

HUMPHREYS, LIMITED.
Notice is hereby given that the TRANSFER BOOKS of the Company will be CLOSED from the 11th to 24th February, inclusive.—By Order of the Board, A. J. McMILLAN, Secretary.

THE CHARTER TRUST & AGENCY, LIMITED.
Notice is hereby given that the TRANSFER BOOKS and Register of Members of the Company will be CLOSED on the 16th February until the 4th March, 1916, both days inclusive.
E. J. LAKE, Secretary.
24 Throgmorton street, London, E.C.
12th February, 1916.

BOVRIL
GIVES STRENGTH TO WIN.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. LXXXII. SATURDAY, FEBRUARY 12, 1916. No. 3,781.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £24,000,000.

Chairman:

The Hon. N. CHARLES ROTHSCHILD.

The operations of the Company embrace all branches of Insurance.

Full information respecting ESTATE DUTY and CHILDREN'S EDUCATIONAL POLICIES issued by the Company may be obtained on written or personal application to the Office at the above address.

ROBERT LEWIS, General Manager.

Centralbanken for Norge,

Amalgamated with the Christiania Banking Houses

Tho. Joh. Heftye & Son *and* Sev. Chr. Andersen.

(Establ. 1769.) (Establ. 1845.)

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1/1, 1915 .. .. Kr. 19,300,000.

1/1, 1916 .. .. Kr. 22,600,000.

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The Economist.

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THE MONEY MARKET.

MONEY has been in good demand throughout the week, but rates have not risen above 4½ per cent. either for day-to-day loans or weekly fixtures, though on one occasion a small sum was borrowed from the Bank at 5½ per cent. Discounts have remained steady, 5 1/16 being the best rate for three months' bills, and whenever money has been on offer short bills have been freely taken. The market has been expecting the appearance of the Russian bills under the acceptance credit arrangement, which, as they bear the names of English bankers and others, will rank as "fine" bills. The £10,000,000 of Russian sterling bills maturing next week are offered for renewal at a discount of 6 per cent. The Russian rouble has improved this week ostensibly as the result of the credit acceptance arrangement coming into force, but still more perhaps owing to the an-

nounced reassembling of the Duma. The Scandinavian exchanges have all weakened owing to remittances on behalf of British insurance companies in respect of claims for the Bergen fire. The Bank Return was a good one, the stock of coin and bullion being up by £1,592,000, of which £1,327,000 came in from abroad, while the active note circulation declined by £1,334,000. The Reserve, therefore, rose by £2,925,000 to £39,864,000. Public deposits rose by £4,395,000, and Other Deposits by £1,904,000, while Other Securities were £3,391,000 higher, so that the Proportion was only 0.9 per cent. higher at 24.4 per cent.

* * * *

The activity of the stock market, largely professional, is based upon the "Lusitania" settlement, which is not entirely pleasing to American sentiment. Congress is more conservative than was anticipated, but Wilson's "Preparedness" programme is gaining support, and some anti-dumping tariff legislation is also probable. The tendency of foreign trade is more normal. Exports have apparently passed their zenith, and imports are increasing. Heavy gains are shown in bank clearing, railroad earnings, building operations, and industrial profit, which together prove how exceptional business conditions are. The outlook is also favourable for the future, for the danger of inflation from a plethora of money is generally realised. The recent sensational rise in the exchange value of the mark has been followed by a break of 2 points. Apparently the German remedy is manipulation rather than gold deposits or a reduction of imports.

Subjoined is our usual table of current rates:—

BANK RATE and MARKET RATE.

	This Week	Last Week	A Fortnight Ago.	Three Wks Ago.	A Month Ago.
	%	%	%	%	%
Bank rate	5	5	5	5	5
Market rate ..	$5\frac{1}{16}$ $\frac{1}{8}$	$5\frac{1}{16}$ $\frac{1}{8}$	$5\frac{1}{4}$ $\frac{3}{16}$	$5\frac{1}{8}$ $\frac{1}{16}$	$5\frac{1}{16}$ $\frac{3}{16}$

PEACE PROPOSALS AND OUR CONDUCT OF THE WAR.

Seeing that in war-time the taps which convey telegraphic news from abroad are carefully regulated by the official hand, some interest attaches to a Reuter telegram which was printed in Tuesday's papers. It ran as follows, with the headlines as given:—

The Pope's Peace Suggestion.

Offer Declined by the Allies.

Rome, February 7th.

According to information derived from a most authoritative source, the Pope recently proposed to the Entente Powers that he should open negotiations with Germany with a view to arranging conditions for the restoration of Belgium. The Entente Powers, while expressing their appreciation of this offer, courteously but firmly declined it, explaining that no such step was desired by them until Germany had been defeated.

It is believed here that the whole scheme was engineered by Germany, who hoped through it to initiate a discussion of peace terms generally, and this effort is regarded as further proof that Germany has greater need of peace than the Allies—a need which will necessarily become more and more imperative as time goes on.—*Reuter.*

This message deserves attention for several reasons. In the first place, the policy of waiting for a military defeat of Germany—whether it be correct or whether it be erroneous—appears to contradict statements recently made by Mr Bonar Law and Mr Asquith in the House of Commons. Mr Bonar Law said that, if we found we could gain by diplomacy what we were seeking to gain by force of arms, he and all his colleagues would, of course, be delighted to do so. The Prime Minister also gave an answer to Mr Snowden which intimated that the Government would carefully consider, in conjunction with our Allies, any serious proposal for peace. We speak from recollection, but we feel sure that we have done no injustice to either the Colonial Secretary or the Prime Minister. Now, everyone agrees that, from the British point of view, the two most important objects are the restoration of Belgium and the evacuation of Northern France. We should all have liked to drive the Germans helter-skelter out of Belgium and France after the battle of the Aisne; and happy it had been for Europe and for Germany if that had been done and an early peace so achieved. But it is a very open question whether a sane person, if he were offered the choice between the immediate freedom of Belgium by negotiation and a long, desperate conflict of perhaps six months—but more likely a year or two years—by which the Germans should be driven trench by trench out of Belgium and France, would choose a course involving of necessity enormous destruction of civilian life and property in Belgium, as well as enormous destruction of civilian life and property in France, and no doubt in portions of Germany—a course, moreover, which must require casualties of from 500,000 to a million, or even a million and a-half, on both sides, with corresponding additions to the National Debts. Finally, the military experts cannot prove that such a policy would succeed. If de Bloch is right—and he has been miraculously right so far—this war is more likely to end with financial and economic prostration, or through the slow attrition of the armies.

However, if this telegram be correct, and if the policy of the Allies is to demand the military defeat of Germany, either in preference to, or as precedent to, diplomatic success, then how enormously stronger is the argument which we have placed before our readers week after week for months past—the argument that in order to ensure present and future salvation, in order to avoid the danger of suffering exhaustion first, we ought to cut down all secondary and minor expeditions, and restrict ourselves to the vital point or points. Then the policy of wait and see will have a chance, and we can more patiently expect the promised day of Germany's surrender. But if British resources are dissipated in distant lands, and continue to be dissipated, and if our mercantile marine is reduced month by month, it is hard to see how there can be either decisive success abroad, or anything but growing dissatisfaction at home.

Speaking the other day at a luncheon to Mr Andrew Fisher, the new High Commissioner for Australia, Mr Bonar Law discussed very frankly the conduct of the war, and the compared advantages of a military despotism with our habit of "muddling through." Perhaps he realises that muddle would lead to chaos, and chaos to disaster, if there were no criticism, especially when by the device of a coalition the normal and responsible criticism of his Majesty's Opposition has been obviated. He said, with reference especially to the criticism of Australian newspapers on the Dardanelles Expedition:—"Criticism of the Government, even in time of war, is natural. Some of it is deserved, not all; some of it is useful, not all. But in any case, whether deserved or useful, we get plenty of it. I was told yesterday by a friend of mine, who is as little of a fool as anyone in this room, and who knows the English nation well, that I did not understand the position, and that we stood a fair chance, before many months were over, of ending our days on a lamp post." Mr Bonar Law is, of course, a brave as well as a candid man, and the British nation is a generous nation. But Ministers are individually as well as collectively responsible for the conduct of this war, and they are now being persuaded to take financial, commercial, and economic measures which must bring home to every intelligent citizen the results of their expeditionary policy. The train of events is too plain to be missed, and we believe the moral to be irresistible.

As a result of the expeditionary policy we note:—

1. The daily cost of the war was raised from £1,000,000 to £5,000,000 a day in round figures.

2. The size of the Army was raised by steps from 500,000 to 4,000,000, and compulsory service abroad has now been instituted (for unmarried men) for the first time in the history of the country.

3. The shortage of labour at the ports and on the railways and the shortage of shipping have caused the Government to restrict the supplies not only of paper, tobacco, and fruit, but even of sugar, which is one of the raw materials of important industries, and far more of a necessity of life than tea, coffee, or cocoa, the importation of which into Germany our newspaper Press has urged our Government time and again to prevent by all possible means.

These three consequences, we submit, all flow from the wastage of life and treasure caused by distant expeditions to Africa, Asia, and Eastern Europe, which, even if successful, could not have compelled the Central Powers to sue for peace. Yet in only one case, that of the Dardanelles, has this expeditionary policy been abandoned, although it is increasingly clear that in a war of endurance, in which our Allies depend upon us so largely for supplies, it is the prime duty of our Government not to dissipate our resources, but to husband and economise them with the utmost jealousy. We can conceive no more severe blow to the hopes of Germany than a frank announcement that henceforth the strength of the British nation will be reserved for vital issues.

From the main war theatres there is little significant news. The Russians have crossed the Dniester in Bessarabia, a success which may influence Rumania. The Greek Prime Minister has reiterated the intention of his country to maintain neutrality at all costs. A Reuter message from Delhi, dated February 7th, stated that Kut was being held by General Townshend as a "point of strategic value," and that "no withdrawal was contemplated." General Smuts has been appointed to command the forces operating against German East Africa, in place of Sir H. Smith-Dorrien, who is ill. At home the discussion on reprisals, reopened by Lord Rosebery, goes on busily, stimulated by another aeroplane raid on Kent on Wednesday. A statement appeared in the United States press on Wednesday to the effect that a settlement had been reached in the "Lusitania" controversy, Germany admitting not that retaliation is illegal, but that it is wrong where it may affect the safety of neutrals, and repeating the pledge not to sink unarmed merchantmen without warning. This was immediately followed, however, by the presentation of a memorandum from Berlin to the neutral representatives announcing Germany's intention, as from March 1st, to treat armed merchantmen as belligerent vessels, and to take no responsibility for the fate of neutral subjects on board them. The resignation of Mr Garrison, the United States War Secretary, is stated by Reuter to be due to the fact that a large majority in both Houses of Congress is opposed to his plan of an army for the United States on Continental lines.

FOREIGN TRADE.

There is little or nothing in the January Board of Trade returns to indicate a change in the commercial position, and certainly nothing to show that we have yet realised the need for husbanding our resources. Exports, happily, are keeping up well, and the f.o.b. value 8½ millions higher than it was in January a year ago. That is a very healthy sign, and when full allowance has been made for increased prices, we may feel a legitimate satisfaction at finding the industries by which the war has largely to be financed maintaining their strength as well as they are maintaining it in the face of a reduced supply of labour, material, and shipping. On the other hand, imports are still rising, and in these returns they reach the very high figure of £74,948,000, £7,700,000 more than in January, 1914, and £6,900,000 more than in January, 1913. A great part of this increase must be attributed to freights, but consumption is still on far too generous a scale, and the quantity of our imports is greater than a nation engaged in a life-and-death struggle has any right to enjoy. In January the largest increase was in foodstuffs, the value of which was higher by over £11,000,000 than in January, 1913, quantities as well as values being considerably increased. Tobacco is declining, and when the new regulations are in force its import will presumably cease entirely. Imports of raw materials are not growing very rapidly, but manufactured goods are on the increase, chemical imports having gone up in value since January, 1913, by well over 100 per cent.

In view of the steps that are being taken by Government to regulate and restrict our imports, it may be of interest to consider how the balance of trade has been moving in the last twelve months, and the extent to which our exports have failed to pay for our purchases. The figures must be prefaced by the usual warning that they do not include either the invisible imports or the invisible exports, and that purchases for direct Government account do not appear in the published Board of Trade returns. It is useless to attempt an estimate of how much these three factors represent, and, such as they are, the Board of Trade figures must be taken as the nearest to the truth available. There is, however, an important alteration in the paragraph printed on the first page of the returns which shows that the figures include all articles of food. In the following table we show the imports less re-exports for each month since January, 1915, together with the exports and the balance of trade remaining after exports have been deducted from the net imports:—

	Imports Less Re-exports.	Exports.	Balance.
1915	£	£	£
January	60,350,926	28,247,592	32,103,33
February	58,459,104	26,176,937	32,282,167
March	67,523,785	30,176,066	37,347,719
April	63,721,234	32,169,733	31,551,501
May	61,401,647	33,618,992	27,782,655
June	66,767,458	33,233,568	33,533,890
July	66,139,357	34,721,511	31,417,846
August	62,172,946	32,438,855	29,734,091
September	62,728,592	32,308,432	30,420,160
October	60,629,924	31,968,965	28,660,959
November	63,334,457	35,639,166	27,695,291
December	63,236,493	33,947,519	29,288,974
	754,959,156	384,647,336	370,311,820
1916			
January	66,118,069	36,757,167	29,360,902

It will be seen that in the early months of the year the balance of trade was rising, and that afterwards it declined considerably. From £32,250,000 in January it was increased to £37,347,000 in March. By August it had fallen to £29,734,000, and by November to £27,695,000. In December it rose slightly owing partly to the increase in the price of food and materials, and in January it went up again to £29,360,000—the highest figure touched since September. The general tendency, however, in the last eight months has been in the right direction, and it is worth remarking that the shortage of shipping, serious as it is from most points of view, has one advantage in that it tends to check consumption and make it more difficult for people who will not economise to buy all the luxuries that they want. The rise in prices involved in the enormous rise in freights is not altogether a bad thing. It will be extremely interesting in the next few months to watch the effect of the Government's new policy, and see how far the restriction of a few bulky imports helps to right the balance of trade. That we should have imported last year nearly 100 per cent. more than we exported is a serious and alarming fact, but we believe that the evil can only be remedied by stronger measures than any that the Government has hitherto decided on.

THE DIRECTION OF TRADE.

This month's Board of Trade returns contains the usual quarterly summary of the places of consignment, showing the values imported from and exported to a number of different countries. As relating to the first complete year of war they are remarkably interesting, and as indicating the extent to which various nationalities are making money out of our war needs they

have a somewhat unpleasant fascination. In the following table we show the value of the merchandise imported from a number of countries in the last three years :—

IMPORTS.

	1913.	1914.	1915.
	£	£	£
China	4,671,608	4,718,854	7,065,588
Japan	4,357,605	4,105,214	9,413,796
United States	141,652,072	138,575,284	238,006,442
Russia	40,270,539	28,092,527	21,429,333
Sweden	14,212,902	14,124,370	19,818,033
Norway	7,437,141	7,701,806	13,692,126
Denmark	23,830,633	25,376,023	22,597,491
Germany	80,4[illegible]1,057	47,049,343	200,827
Netherlands	23,577,8[illegible]1	24,310,821	23,440,406
Belgium	23,382,268	16,105,823	1,575,865
France	46,352,718	37,774,178	31,470,445
Switzerland	11,070,464	10,064,436	15,257,814
Spain	14,393,909	14,114,182	18,933,275
Italy	8,127,213	8,699,496	11,267,580
Chile	5,359,335	5,347,456	9,611,760
Brazil	10,008,367	7,978,632	8,343,581
Argentine	42,485,991	37,219,290	63,887,113
Egypt	21,394,735	17,096,154	21,786,046
India	48,420,490	45,348,[illegible]76	62,341,458
Australia	38,065,250	36,852,879	45,280,973
New Zealand	26,338,057	22,994,319	30,416,649
Canada	30,488,374	31,484,638	41,000,988
South Africa	12,301,429	10,820,118	11,049,266

The two countries that stand out beyond all the rest in this table are the United States and the Argentine. Our imports from the States rose from 1913 to 1915 by no less than £97,000,000, which is equivalent to about 70 per cent., while imports from Argentina in the same period went up by over £21,000,000, the equivalent of rather more than 50 per cent. From India our imports rose by £14,000,000, or rather less than 30 per cent.; from Australia by £7,000,000, less than 20 per cent.; from New Zealand by £10,000,000, or about 50 per cent.; and from Canada by £10,500,000, or about 33 per cent. But the increases from British Possessions are dwarfed by the appallingly large figures of the American imports and the very remarkable rise in our purchases from Argentina. Imports from France have dropped in two years by about £15,000,000; but when we consider the effect of war on the supply of labour and the effect of German occupation on the industrial areas, it is extraordinary that our allies should have been able to carry on their export trade with no more serious decline. Germany, it appears, has not severed all communications with us, and her exports to Great Britain last year amounted to £200,827. How many people in England know that we are still importing goods from Germany? Our next table shows the countries to which British exports went in 1913, 1914, and 1915 :—

EXPORTS.

	1913.	1914.	1915.
	£	£	£
China	14,845,269	13,014,437	8,547,723
Japan	14,530,432	8,354,485	4,872,469
United States	29,294,196	34,035,430	26,170,046
Russia	18,102,683	14,441,322	13,565,850
Germany	40,677,030	23,080,268	nil
Netherlands	15,429,144	13,365,644	18,083,694
Belgium	13,239,733	8,279,400	188,037
Sweden	8,220,386	7,768,329	6,290,100
Norway	6,147,422	6,420,194	7,313,450
Denmark	5,792,257	5,837,553	7,805,301
France	28,932,988	25,780,138	69,702,999
Spain	7,851,574	6,378,604	6,179,333
Switzerland	4,212,401	2,998,141	3,596,640
Italy	14,610,057	12,867,782	13,928,429
Argentine	22,640,921	14,578,341	11,506,415
Brazil	12,465,115	6,255,453	5,146,325
Egypt	9,805,418	7,758,671	8,073,506
South Africa	22,184,729	18,828,748	18,260,930
India	70,273,145	62,888,506	45,571,759
Australia	34,470,452	33,641,929	28,910,046
New Zealand	10,837,647	9,416,924	9,379,816

With the exception of France and Holland, every country here shows a decline from 1913. Our exports to Holland have risen in two years by rather more than 2½ millions, and our exports to France by £41,000,000. On the other hand, the countries that have been selling us most have been taking from us very much less than in times of peace. Exports to the United States have fallen considerably, and our exports to the Argentine by nearly 50 per cent. The buying power of Argentina to-day may be estimated from the table of imports given above, and her demand is not being met as in normal times it would be by Great Britain. America, it is to be feared, is stepping into the shoes that we used to fill, and when war is over it will not be easy for our merchants to regain their former place. Exports to India and the East have also fallen very considerably, but how far we are being pushed out of these markets by our American competitors it is difficult to say. One thing, however, seems certain—that our export trade to all these countries will have after the war to face a new and keener competition from the States than it has ever known before.

BOOT AND SHOE MAKERS' PROSPERITY.

ALTHOUGH leather prices have remained at the high level at which they opened at the beginning of the year 1915 (*i.e.*, some 30 to 50 per cent. higher than before the war), and in spite of the fact that an adequate supply of labour has been difficult to maintain, the boot and shoe trade has had a most prosperous year. The shortage of labour has had the effect of restricting production for the civil trade, and competition in this branch has been greatly reduced, so that manufacturers have been able to pass on the higher costs of materials to the consumer. But the principal feature of the year has been the fulfilment of huge Government contracts for Army boots, which, while probably very lucrative, have caused no little difficulty and disorganisation to makers. According to the Northampton correspondent of the London *Chamber of Commerce Journal*, "by far the largest proportion of the footwear produced in Northampton was welted, whereas the British Army boot is made on a riveted foundation, and the whole of its structure is heavy. Only those in the trade can appreciate the vast amount of reorganisation which was necessary to adapt the factories and operatives to the new conditions. Many thousands of pounds' worth of new machinery for making heavy boots had to be installed."

But the Government has been kept well supplied, and it is stated that in the autumn the Army Clothing Department had built up a reserve stock of 7 million pairs of boots. That these were not supplied at "cut" prices goes without saying. To quote the same authority, "The standard Army boot, which was being made at about 18s 6d per pair in the early days of the war, increased in price to 22s 6d, and in a few cases to 24s, as the result of the great pressure on the leather market. With a view to dealing with this abnormal situation, the Government held a conference with the Tanners' Federation to fix a maximum price for Army leathers, and they also conferred with the Federated Manufacturers' Associations, with the object of ascertaining the actual cost of producing the Army boot. By these means the Government were eventually successful in getting a reduction in the price of boots, and towards the end of November no tenders were accepted which showed a quotation above 20s per pair. This is a good instance of what can be done by practical grappling with an undoubtedly difficult problem, because there were many responsible men in the boot trade who would not have been surprised to have seen the standard Army boot go up to 30s per pair."

And in addition to the ordinary contracts for the British Army and Navy, large orders have been carried out for cavalry boots, sandals for native soldiers in Africa, boots for Indian soldiers, large sea-boots for use on torpedo-boats, felt-soled boots for use in powder magazines, and so on, besides large contracts for the Allied Governments.

Boot and shoe manufacturers have, therefore, been kept fully occupied, and five of them, who have recently issued their annual reports, have done exceedingly well, as will be seen from the following figures :—

	1912.		1913.		1914.		1915.	
	Net Profit.	Div.	Net Profit.	Div.	Net Profit.	Div.	Net Profit.	Div.
	£	%	£	%	£	%	£	%
Freeman, Hardy, and Willis	73,360	12½	90,330	15	97,338	15	154,104	17½
John Loveys and Co. ..	4,252	nil	6,621	5	10,756	7	16,815	7
J. Sears and Co.	54,069	10	55,312	12½	61,634	17½	75,679	17½
Lennards	21,797	8	29,607	10	34,007	10	40,800	10
Stead and Simpson ..	..	5	..	5	36,600	6	56,468	10

DISTRIBUTION of 1915 PROFITS.

	Net Profit.	Preference Dividend	Ordinary Dividend.	Reserve and Staff Funds.	Provision for Exc'ss Profits Tax, &c.	Increase in Carry Forward.
	£	£	£	£	£	£
Freeman Hardy and Willis ...	154,104	10,275	35,312	53,625	51,000	+ 3,872
John Loveys & Co.	16,815	3,000	4,200	..	8,000	+ 1,015
J. Sears and Co. ..	75,679	12,200	30,625	15,000	..	+ 17,404
Lennards	40,800	6,000	10,000	12,700	7,000	+ 5,100
Stead and Simpson	56,468	9,300	9,155	13,000	..	+ 25,315

How far these particular concerns have handled Government contracts it is impossible to say. Each of the companies shows a large increase in net profits, but this is no guide to the increase in actual turnover, which has probably been tremendous. Messrs J. Sears and Co. point out in their report that although there is an increase in profits, "the percentage of profit on turnover has been slightly reduced," and this is probably true of the other companies. The largest increase is shown by Freeman, Hardy and Willis, and the dividend of 17½ per cent., which includes a bonus of 5 per cent., is the largest in the history of the company. A sum of £51,000 is set aside as a reserve against estimated Government charges for excess profits tax, while the usual large reserve and staff allowances have been made. At the shareholders' meeting at the end of last month the chairman stated that his firm had supplied only a small amount of military boots to the Government, and that the company had benefited principally from the sale of a larger proportion of better-class goods, owing to the greater spending power of the working classes.

The record of John Loveys and Co. is remarkable, profits having quadrupled since 1912, one of the worst years in the company's history. The dividend, however, is not raised, and a cautious policy is adopted, £8,000 being placed to a special reserve for income and excess profits taxes. Both J. Sears and Stead and Simpson include provision for additional taxation in their balances carried forward, which have been increased by £17,800 and £25,300 respectively. Lennards have almost doubled their profits in the four years, but the dividend remains at 10 per cent., while £7,000 is reserved to meet excess profits tax.

An analysis of the various balance-sheets shows considerable variation in the companies' positions:—

LIABILITIES.

	Ord. & Pref. Capital	Debenture Stock.	Creditors.	Deposits.	Reserves.	Undivided Profits.
	£	£	£	£	£	£
Freeman, Hardy, and Willis	425,000	175,000	184,688	10,135	272,115	129,177
John Loveys and Co.	120,000	..	nil	..	28,177	10,912
J. Sears and Co.	350,000	..	47,134	..	35,300	70,174
Lennards	200,000	30,000	9,631	7,877	47,086	34,373
Stead and Simpson	242,550	142,900	50,391	660	30,000	68,390

ASSETS.

	Property, Plant, and Fixtures.	Stock in Trade.	Debtors.	Investments.	Cash.
	£	£	£	£	£
Freeman, Hardy & Willis	374,019	456,449	28,191	149,763	198,649
John Loveys and Co.	*64,900	†73,313	..	19,752	1,211
J. Sears and Co.....	*243,452	145,454	4,603	54,406	51,362
Lennards	140,949	200,942	6,975	..	10,100
Stead and Simpson	176,613	328,753	12,662	..	41,287

* Includes goodwill. † Includes debtors.

Freeman, Hardy and Willis show a very strong position. The stock-in-trade, which has been reduced by nearly £100,000 since the previous balance-sheet, is still high, but will probably be disposed of at remunerative prices. Neither John Loveys nor Lennards have any trade creditors, the latter stating that "the balance-sheet for 19 years has shown trade creditors nil." Both John Loveys and J. Sears include an unstated amount as goodwill in the premises item, while the former amalgamates stock-in-trade and debtors.

As regards the future of the boot trade, a great deal depends upon its ability to maintain the export trade. Several years ago there was an American "invasion," but our friends were beaten in a square fight by the enterprise of British manufacturers without the assistance of anything in the way of a tariff, and our exports continued to grow until the outbreak of war. How they have fallen off will be seen from the following figures of exports of leather boots and shoes:—

1913.		1914.		1915.	
Dozen Pairs.	£	Dozen Pairs.	£	Dozen Pairs.	£
1,452,815	4,194,276	1,432,297	4,246,071	1,051,601	3,325,011

It is quite possible that many orders for neutral countries which our makers have been unable to accept have gone to America and elsewhere; and if labour is further drawn upon for military purposes, still more trade will be lost. But there is no reason why our manufacturers should not be able to win back the markets they are now losing when the war is over, for there will always be a world-wide demand for English boots and shoes, owing to their good workmanship and wearing qualities.

FURTHER THOUGHTS ON ECONOMY.

SIX months ago a very effective speech in the House of Lords by Lord Midleton helped to initiate a movement which produced (like so many other movements) the appointment of a Committee. This Committee was to inquire into the possibility of retrenchment in the Civil Service. Only the other day Lord Midleton again rendered good service to the cause by opening at Sheffield a thrift campaign, which is to bring home to all classes in that highly prosperous centre the need for personal economy. Naturally, Lord Midleton had something to tell the men of Sheffield about the work of the Committee which he had done so much to establish. It was not a record of great achievement, but it was better than nothing. "For 16 weeks from September 9th to December 29th the Committee was kept adjourned owing to prior claims of the Budget. Of the £10,000,000 of economies which were proposed for immediate adoption two-thirds were abandoned by the Cabinet before the House of Commons had considered them. Yet some good work had been done, and a foundation had been laid; but some of the interests affected appeared to forget that we were at war. Vacant appointments which might be dispensed with continued to be filled up; the education world was shocked at the proposal to debar children under five from the schools, although six appeared to be the lowest age on the Continent; the Land Valuation Department, which had still over 1,100 officials, besides 900 temporarily at the war, were filling up their time by valuing the churchyards. All the museums were shut in Paris, but for 16 months of the war rows of policemen and officials trooped into the London museums, despite a dwindling attendance."* We should not ourselves advocate the closing of museums so long as gin palaces, picture palaces, music halls, &c., remain open any more than we should stop imports of sugar, fruit, and paper in preference to the imports required by manufacturers of intoxicants. But, of course, Lord Midleton is right on the main question. A luxurious and pleasure-loving Minister who commends private self-denial in order to cater for public waste cannot hope to do much good. It is idle to expect the nation, as individuals, to forego luxuries and comforts when it sees on all sides evidence of gross extravagance on the part of the Government, and finds the efforts of the Committee whose work Lord Midleton was describing reduced almost to nothing by sheer inattention on the part of the Cabinet. Every man

* *Times* report, January 19th.

abstracted from industry and put into military training means that the civilian population left behind must go without more of the amenities of life to which it has been accustomed: for a man has been taken away from production, and henceforward has to be equipped and supplied with weapons as a fighter. The rest of the community, being deprived of his services as a producer, and having to find tools for him as a destroyer, must make up its mind to go short. But can it be expected to make up its mind to this sacrifice as long as it sees such half-hearted attempts at reform in this direction on the part of the authorities who are guiding its destinies through this crisis? It is hardly reasonable to expect simple folk to make allowance for all the difficulties that stand in the way of official retrenchment, and for the waste that is necessarily involved by the breakneck pace at which we have tried to turn ourselves into a great military Power. The man in the street sees the Government pouring out money like water, and argues, very naturally, if illogically, that he is thereby justified in indulging himself in a motor-car, or his wife in a sealskin. And so Fashion and the Government go on dancing round a vicious circle, encouraging one another in extravagance, at weddings, race meetings, grand luncheons, bridge parties, while the outsiders compete against one another for an ever-dwindling supply of commodities, which shrivels as more and more men are taken from industry and put into the firing line. The consequent rise in prices is the only really vigorous influence that is now working for private economy. It does not make people spend less, but it makes their money fetch less, and so acts with merciless rigour, embittering the lot of those whose income has not been raised by the war without seriously restraining the extravagance of those who find themselves with higher wages or bigger profits.

However, if the Government cannot set an example, it can at least hold out an inducement to all classes to save. The Post Office is trusted by the poor, and an increase in the rate of interest allowed to depositors, well advertised and accompanied by a well-worded appeal in plain language that all could understand, is probably the most effective mode of stimulating saving among the working classes. If withdrawals were penalised slightly by loss of interest, it need not by any means follow that the whole of the existing deposits would be transferred to the new system, which would, of course, be kept separate from them. But saving by the working classes, though most desirable for social reasons, is but a small part of the problem. It is the upper and middle classes who have the big margin, and can provide the big money for the war, and this need has to be brought home to them. Rumour is busy in the City on the subject of a new big War Loan. It is much to be hoped that such a measure, with all the dislocation and disturbance that it involves, will not be resorted to before some attempt has been made, by some more effective national appeal, to see whether the well-to-do cannot be induced to finance the war for some time longer by buying the Exchequer bonds now on offer.

TRADE AND TARIFFS AFTER THE WAR — A FRENCH VIEW.

(FROM A FRENCH CORRESPONDENT.)

THE French Minister of War accurately expressed the view of the Allies when he said, a few weeks ago, "In 1914 we desired peace; to-day we desire war." In view of this fixed determination, one may, however, venture to say that peace will nevertheless be signed one day, and that it is important that it should not come upon us as a surprise, as war did 18 months ago. This suggests the conclusion of economic agreements, designed to perpetuate the work of military alliances.

Japan has wasted no time in getting to business, and demanding from France the admission of Japanese goods to Indo-China under the minimum tariff, and offering England its cottons in the place of cheap German cotton goods. English companies are considering the possibilities of the Russian market. Both in England and France the Chambers of Commerce are discussing the terms they may get from their respective Governments, and, translating their wishes into possibilities, talk of a Zollverein between the Entente Powers.

The Allies desire to replace German goods by goods produced at home or by friendly nations; and to this end prohibitive duties on imports from the Central Powers are demanded. Germany is already preparing to recapture the French market: buying up Swiss firms, building up export bureaux in Holland; and to meet this the organisation of a severe system of certificates of origin is talked of in France, to build up an absolute barrier, in whose shelter the national industries which have suffered from the war may grow up again. In England there are the plans of the Anti-German League, and Sir John Pilter's Triple Tariff (cf. the *Economist*, January 8th). In Russia the outbreak of war was followed by the suppression of the Conventional tariffs with Germany and Austria; but since February 28, 1915, those affecting the Allies have, for fiscal purposes, &c., likewise been suspended, and last autumn the *Novoie Vremia* declared that though Russia accepts the competition of foreign capital, "it must avoid at all costs any foreign invasion of its economic life."

Everywhere, in fact, one sees the Protectionists taking advantage of the fact of war to entrench themselves, to quote a French organ, "not only against our enemies of to-day, but against our competitors of to-morrow"—*i.e.*, against our Allies. The question we want to ask is, how this tendency may affect the economic relations between France and the United Kingdom?

In economic matters, psychological factors must never be overlooked. When we are talking of France the sentimental factor is highly important. The hatred entertained by Frenchmen for England at the time of Fashoda had been transformed, by the time of the conclusion of the Entente Cordiale, into friendliness; and in August, 1914, when it was seen that "L'Angleterre marchait," into enthusiasm. A year and a-half of war have produced a genuine friendship. It is now, after some disillusionment, realised that England has assumed the useful and thankless task of doing "the work unseen" of blockading Germany and policing the seas. But certainly Great Britain, safe against invasion, and with most of its great industries at work, has suffered far less than France, with ten of its richest departments invaded and its economic life practically stopped 18 months ago by mobilisation. The Conscription Bill will not really alter the position. Its adoption and the statements in which Lord Kitchener and Mr Lloyd George have declared that the war would last another two years make the mass of the French public think, "It is all very well for the English to say the war is beginning; for us it has already been going on a long time." This is not a reproach, nor a sign of fatigue, but a recognition of the fact that the British effort cannot equal the French; and this must not be forgotten.

The meaning of the war in the two countries is not the same. England is fighting German Imperialism, and German political and commercial expansion. For her, Flanders, Egypt, Mesopotamia are theatres equal in importance. It is an Imperialistic politico-economic war. France, on the other hand, despite the long standing exasperation caused by Germany's aggressive attitude, both political and commercial, and all the incidents connected therewith, including the Congo affair, would never have gone to war but for the aggression of 1914. The man in the street, however, would at any moment gladly have been called out to recover Alsace-Lorraine, and, therefore, is more than ready to fight to-day to free his soil from the enemy. The French people regard an expansionist policy with indifference. They look upon distant expeditions as got up by a small financial

and diplomatic group, and as dangerous for the Government which undertakes them. The fall of the Second Empire was due to the Crimean, Syrian, Mexican, and even Italian expeditions rather than to its domestic policy, and the Third Republic passed through crises in connection with Tonkin, Tunis, and Madagascar. To-day the nation and the Army detest the Salonica expedition, and ask why men are sent and millions of money spent in the Balkans instead of concentrating the whole resources of the country on chasing the "Boches" out of France. To say that the way to Egypt and India is being barred thereby is to lay oneself open to the old formula, "England's Continental Army."

All this may have little to do with the actual conduct of the war; there will be no division of forces till the end. But it opens a wonderful prospect for the Protectionist of to-morrow. Apart from Russia, whose attitude justifies every kind of reprisal, look at England. The common argument here runs as follows:—First, English industries have suffered far less than those of France, and free competition would ruin the latter. Second, industrial activity in the invaded areas can only recover with the assistance of State subsidies, and under the shelter of a tariff wall. Third, the French merchant marine, weak before the war, is in need of subventions and a quasi-monopolistic position. Fourth, such subsidies can only be met out of the proceeds of Customs. Fifth, since the duration and cost of the war have been alike increased by the extension of our national war by England's Imperialistic one, England cannot very well ask for trade advantages. To a nation steeped to the marrow in Collectivist and Protectionist ideas all such arguments make a strong appeal, reinforced by the fact that at the moment, the State has to accept practically every demand made by labour, profiting by its own shortage of supply, and employers, as a result of legislative rises in wages, are demanding tariffs to enable them to put up prices. Thus a war which was expected to strengthen Liberalism will in France produce, first, an increase in the power of the State, and, second, in Protectionism. Of Free-trade it is useless to speak. Even commercial treaties, designed to continue into the future the military alliance of to-day, can only be secured by a skilful and dignified diplomacy, which must not wait for the actual conclusion of peace.

AMSTERDAM BOURSE AND MONEY MARKET.

(FROM OUR CORRESPONDENT.)

AMSTERDAM, February 7.

THE resignation of the Finance Secretary, Mr. Treub, continues to be a subject of much discussion. Steps are being taken to persuade the retiring statesman to remain on his post, and representatives of the highest financial and commercial circles have signed a petition inviting Mr Treub to reconsider his decision.

The course of foreign exchanges was irregular last week, movements concluding favourably for the Central Powers. As regards the German rate the published regulations of the Government continue to exercise a strengthening influence, although business has been of little importance. The prohibition of exportation of ironware, except at much higher prices, under contract, will now be extended as well to several other articles. Then the Rhine-freights, hitherto calculated in florins at a fixed rate, will henceforth be contracted for at a rate of exchange fixed daily in Berlin. By means of these measures the efforts of the German Government to improve the quotation of marks have been successful; that is to say, for the present, for it is improbable that this movement will continue, since the measures taken are too artificial. The rise in the Austrian crown is to be attributed to shipments of gold from Vienna; after having sent 20 millions of crowns last week, now another 20 millions have been shipped to Holland. London having sent last week 8 million florin in sovereigns for Indian and American account, the stock of gold in the Netherlands Bank has risen to 466,837,150 fl, and the circulation of notes is now covered for 80¼ per cent. in gold. In consequence of the new shipments from Vienna the balance-sheet of the Netherlands Bank, to be published to-morrow, will show a further improvement and increase of the stock of metal.

The principal movements of foreign rates were as follows:—

	January 31.	February 6.
London	11·26	11·23
Paris	40·20	39·95
New York	2·34½	2·35
Berlin	43·15	43·72½
Vienna	29·30	30·75
Switzerland	45·25	45·20
Stockholm	64·85	66·00
Copenhagen	64·20	65·75

As regards the Austrian Crown, it must be pointed out that the Austrian Government is taking measures in some degree similar to those of the German Government in order to improve its rates. Thus exportation of Austrian goods is not allowed if the Dutch importer does not guarantee payment with a bank in Holland, transferrable to the Austro-Hungarian Bank. Prices of Austrian, as of German goods, are reckoned in Dutch currency. There are now two quotations for dollars in Amsterdam, one with and one without a declaration, that the bills refer to business of purely Dutch character, the rate for the former being, of course, higher.

Money remains very abundant, the rate of private discount having fallen to 1¼ per cent., and that of loans for a month to 2¼ per cent. Business on the Stock Exchange is limited, especially for American and shipping securities. On the other hand, business in shares of plantation and tobacco companies has increased on account of the rise of prices of cane sugar, robusta coffee, tea, and quinquina at Java. The first subscription for Sumatra tobacco has been deferred to March 17th in consequence of later arrival of American buyers. The Netherlands Shipbuilding Company is increasing its capital stock from 1,000,000 fl to 2,000,000 fl, the new capital being offered to holders of the old shares at 140 per cent. The rights have been dealt in at 25 per cent. The City of Amsterdam is issuing 10,000,000 fl 4½ per cent. bonds at 96¼ per cent.

Notes on Business and Finance.

The Duma and Russian Finance.—The best news we have had from Russia for a long time came on Tuesday, when telegrams announced a Ukase summoning the Duma to reassemble on February 22nd. Moreover, it is to be an ordinary session, unlimited as to term or scope. As everything is felt to depend on the co-operation of the people through the Duma with the Czar's Government, there is no wonder that the exchange value of the rouble has rallied, and is now better than for many weeks past. The new Premier, we are told, intends to meet the Duma half-way, and is acting in consultation with M. Rodzianko, the President of the Duma. Taxation of war profits is being planned. We earnestly hope that these favourable prognostications of political progress in Russia will be realised.

The Foreign Exchanges.—A City expert writes:—Must we come to the conclusion that the greatest, if not the only, corrective which can now be applied to the adverse exchanges is gold? Certainly, the events of the past few days afford ground for an affirmative answer. Germany has just parted with £550,000 of her dearly purchased gold hoard to the National Bank of Denmark; hopes are entertained that, as the outcome of the visit of MM. Ribot and Pallain to London, steps will be taken to transfer a portion of the Bank of France's huge stock to London; and it only remains for Russia to follow suit. The following table shows

the position of the principal foreign exchanges as compared with a year ago :—

	Feb. 5, 1915.	Feb. 5, 1916.	Present Percentage For or Against London.
			%
Paris	25.10½	27.99	10·9 for London.
Amsterdam	11.95	11.40	5·78 against ,,
Christiania	19 42½	17.35	4·46 against ,,
Switzerland	25.70	25.05	·67 against ,,
Madrid	25.12½	25 07½	·57 against ,,
Rome	26.37½	32.25	27·87 for ,,
Petrograd	110½	161	71·28 for ,,
New York	4.84	4.76½	2·07 against ,,

The percentages for or against London have been worked out on the basis of pre-war parities, and, consequently, are not in all cases a true criterion of the state of the exchange. For the purpose of war calculations, where a sea voyage is concerned, at any rate, account really ought to be taken of existing freight and insurance charges. To take New York as an example, on the basis of present freight, insurance and other charges for shipping gold, $4.765 is approximately the point at which the metal could be imported into New York from London; in peaceful times it was profitable for America to draw gold from us at $4.827 to £1. Incidentally, one may mention that on the 4th instant marks in New York were quoted at 22.53 per cent. discount, while the quotation in Copenhagen on February 5th was 24.88 per cent. discount. No wonder the Reichsbank finds itself obliged to apply the gold palliative to Germany's exchanges!

Further Home Railway Dividends.—All the home railways, with the exception of the Great Western, which will be announced on February 16th, have now declared their dividends. These we have set out in the following table, together with the amount placed to reserve and carried forward, with last year's figures for comparison :—

	1914.				1915.			
	Dividend		Rese've	Carried Forw'rd	Dividend.		Rese've	Carried Forw'd
	2nd Half.	Year.			2nd Half.	Year		
	% p.a.	%	£	£	% p a.	%	£	£
Great Central	..	¾	..	7,600	..	¾	..	7,000
Great Eastern	4¼	2½	60,000	108,909	4½	2½	..	*108,949
Gt. North of Scotland Def.	1	1	..	8,158	1	1	..	6,683
Gt. Northern Def.	..	2¾	60,000	101,066	..	2½	..	128,325
Highland	..	2¼	2,000	16,349	..	2¼	4,000	15,749
Hull and Barnsley	2½	2	..	11,507	2½	2	..	8,740
Lancs. and Yorks.	6	4½	20,000	45,998	5¾	4½	..	40,370
Metropolitan	1	1¼	12,500	11,450	1	1	15,000	13,000
Midland Def.	5	4	200,000	130,000	5	4	200,000	140,000
North-Eastern	7½	6½	150,000	190,000	7½	6½	230,000	257,000
Taff Vale	3½	3¾	..	14,021	3½	3½	..	19,958
South-Eastern Ord.	6	3½	..	7,816	6	3½	..	3,000
Do Def.		1				1		
Chatham 1st Pref.	4½	4½	..	73,093	4	4	..	85,989
Caledonian Ord.	3¾	3¾	..	22,000	3¾	3¾	..	29,000
Do Def.	..	¾			..	¾		
Lond. Brighton Ord	7¼	4¾	..	39,594	7¼	5	..	37,400
Do Def.	..	3½			..	4		
Furness	1%	1	..	1,804	2	2	..	12,265
Lon. & S.-West. Ord	7	5⅝	20,000	52,623	7	5½	..	59,470
Do Def.	..	1⅛				1⅛		
North British Def.	2	1	20,000	34,000	½	½	20,000	32,000
Lond. & N.-Western	7	6	100,000	109,000	7	6	200,000	174,000
Glasgow & S.-West	3½	2	..	21,975	2¼	1⅞	.	18,722

* Including £10,000 withdrawn from reserve. † On 1891 Pref. ‡ On 1894 Pref.

The South-Eastern and Chatham accounts show a joint net revenue of £1,795,088, as compared with £1,775,240 for 1914. Of this 59 per cent. goes to the South Eastern and 41 per cent. to the Chatham. The South-Eastern pays 3 per cent. upon the undivided ordinary stock, making 3½ per cent. for the whole year. The preferred ordinary stock gets its full 6 per cent. for the year, and 1 per cent. for the year is paid on the deferred ordinary, reducing the carry forward by £4,800 to about £3,000. The Chatham accounts show an available balance of £355,083, as compared with £375,824 last year. A final dividend of 2 per cent. is to be paid on the arbitration preference stock, making 4 per cent for the year, as against 4½ per cent. a year ago. The balance forward at £86,000 is £13,000 higher. The Brighton announcement came as a pleasant surprise. The undivided ordinary stock gets 3¾ per cent., making 5 per cent. for the year, as as against 4¾ per cent. for 1914. Four per cent. is paid on the deferred, as against 3½ per cent. a year ago, the carry forward being slightly reduced at £37,400. The South-Western ordinary and deferred dividends for the year are both ⅛ per cent. lower; no allocation to reserve is mentioned, but the carry forward is £3,000 higher. The North-Western dividend is unchanged, but £200,000 is put to reserve, against £100,000 a year ago, while the carry forward is £65,000 more. The Caledonian dividends, both on the ordinary and on the deferred stock, are unchanged, but the surplus carried forward is £7,000 higher. The reduction of the Glasgow and South-Western ordinary and deferred dividends was a disappointment, and the deferred stock fell to 30. The financial arrangement with the Government is inclined to bear hardly on shareholders as time goes on. With each new expenditure on capital account the lines presumably become more convenient for both military and public use, yet the whole burden of the new capital charges (a constant item on all railways) falls wholly on the shareholders, who derive no benefit from it. The Government contract does not even guarantee the 1913 dividends or the old stock. As Lord Aberconway told the Metropolitan shareholders on Thursday, "although the new works are now earning revenue of which the Government gets the benefit, we have been left to bear the interest on the new capital." As a result, the 1915 dividend falls from 1½ to 1 per cent., "while a reasonable rate of interest on the new capital referred to" would have kept up the dividend at last year's figure.

Foreign Fruit and the Scarcity of Tonnage.—The predicted limitation or prohibition of our fruit imports may have serious effects on international politics and finance. We shall here deal only with oranges and bananas. Of oranges, the import into the United Kingdom in 1914 amounted to 5,108,049 cwts, in value £2,323,235. Of this amount, 4,293,702 cwts, or about 84 per cent., came from Spain; 536,409 cwts, or 10.5 per cent., from Asiatic Turkey; 152,191 cwts, or 3 per cent., from Italy and Sicily; and 78,847 cwts, or 1.3 per cent., from British possessions, mainly the West Indies and South Africa. The Turkish supplies being cut off, those from Spain might be expected to increase in quantity and value, and the utmost alarm appears to have been caused among the orange-growers by the rumour of the impending stoppage. Meetings were held last week at Valencia, Castellon, and other places, and telegrams were sent from there, from the Chambers of Commerce, and other local societies urging the Government to use diplomatic means to avert a catastrophe. It was even suggested that any British import duty imposed should be countervailed by a Spanish bounty on export. And, of course, the alarm is already being exploited against Great Britain by the pro-German Press. It is feared that the prohibition may extend to potatoes and onions, of which our imports from Spain, including the Canary Islands, were in 1914 366,269 cwts and 4,712,525 bushels respectively, or, roughly, 11 per cent. and 62 per cent. of our whole supply of these vegetables from outside the Empire. As to bananas, in 1914 our total imports were 9,007,001 bunches, in value £2,434,751. Of this quantity, 2,726,660 bunches, or about 30 per cent., came from the Canary Islands, which would also suffer heavily by the prohibition of the import of oranges, potatoes, and tomatoes, while they have already lost their tourist traffic. Nearly 35 per cent., or 3,134,110 bunches, came from Costa Rica; 1,977,862 bunches, or nearly 22 per cent., from Colombia; and 1,165,993 bunches, or nearly 13 per cent., from the British West Indies. Bananas, it must be remembered, are much more of a food than oranges, and Sir William Crookes, in a famous address to the British Association, relied on them to help to make up the deficiency which he foresaw in

the world's supply of wheat. Besides, they are largely carried either in specially constructed steamers or as deckload, and so their prohibition would not liberate tonnage to the same extent as that of other fruit. But apart from the Canaries—Colombia and the West Indies having other staple articles—the chief sufferers by their prohibition would be Costa Rica and possibly its British and French bondholders. Bananas and coffee form the bulk of the exports thence, accounting respectively for nearly 50 per cent. and 35 per cent. of their value, and the coffee-growers must have suffered heavily by the closing of their markets in Central Europe, so that imports and Customs revenue have fallen off. The Costa Rica 4 per Cent. Refunding Loan of 1911 of £2,000,000, held in Great Britain and France, requires £80,000 a year for its service at present, and is secured on the Customs and the banana export tax, which in 1913 amounted respectively to about £550,000 and £22,500. About a third of the banana export comes to Great Britain, and the estimate of these revenues for 1915 was respectively £350,000 and £20,000. The next largest item in the revenue, that from the liquor monopoly, is pledged for the service of the other loan of 1911, held in the United States, Germany, and France. Moreover, the Costa Rica Budget showed a deficit for three years out of the four of which the last was 1913. The bondholders, therefore, may well feel apprehensive should the prohibition be carried into effect.

The Rise in Copper and Copper Shares.—The price of copper has been advancing for some time, and this week it took a rather sensational upward movement, jumping on Tuesday above the £100 mark, but on Wednesday the price sagged 32s 6d a ton, thus breaking the monotony of recent advances. On Thursday all previous price records were broken as the quotation rose to £104 buyers per ton. The following table shows the present price of copper compared with those ruling before the war; we have added iron, lead, and tin, which have also advanced in a remarkable manner:—

	Price End of July, 1914.			Present Approximate Price.			Rise Since July, 1914.		
	£	s	d	£	s	d	£	s	d
Standard copper .....per ton	59	15	0	104	0	0	44	5	0
Lead ..... ,,	19	5	0	32	15	0	13	10	0
Tin..... ,,	141	17	6	179	10	0	37	12	6
Iron, g.m.b ..... ,,	2	11	6	4	14	0	2	2	6

The figures in the above table speak for themselves. The sharp advance in copper is apparently due to a shortage of supplies, for the stocks in hand are much lower than at this time last year. According to the statistics issued by Messrs Merton and Co., the total visible supplies at the end of January were 22,646 tons, while at the same period last year the visible supply was 35,125 tons. The outlook for copper in the United States is believed to be strong, while Russian producers are said to be doing particularly well, in spite of a scarcity of labour. But the abnormal rate of Russian exchange has tied up the profits of the mines. The following table illustrates movements in copper shares since the war began:—

Name.	End of July, 1914.	Price End of October, 1915.	Present Price.	Rise or Fall Since End of October, 1915.
Anaconda ($50)	..	$17\frac{3}{4}$	19	$+ 1\frac{1}{4}$
Hampden Cloncurry (£1)	$1\frac{3}{16}$	$1\frac{5}{8}$	2	$+ \frac{3}{8}$
Kyshtim (£1)	$2\frac{1}{4}$	$1\frac{7}{8}$	$1\frac{15}{16}$	$+ \frac{1}{16}$
Namaqua (£2).....	$2\frac{1}{8}$	$2\frac{23}{32}$	$2\frac{3}{8}$	$- \frac{5}{32}$
Rio Tinto (£5).....	54	54	64	+10
Russo-Asiatic (£1)	$4\frac{1}{8}$	4	$4\frac{13}{16}$	$+ \frac{13}{16}$
Tanalyk (£1)	$1\frac{11}{16}$	1[illegible]	$1\frac{13}{16}$	$+ \frac{1}{16}$

Interest in copper share movements has considerably expanded since the rise in the price. Dealings in Tintos have been quite brisk, and their price is 10 points higher than at the end of October, 1915. Hampden Cloncurrys rose smartly on Thursday on reports of good developments at depth, while it was also rumoured that the company had sold a good amount of copper to the Government.

Selfridge's Record.—It speaks well for the efficiency and internal organisation of the firm that in these days of depleted staffs Messrs Selfridge and Co. should be able to publish the year's results within five days of the closing of the financial year. The report for the year ended January 31st last shows that the remarkable progress of the past six years has been well maintained, profits having risen from £134,800 to £150,200. The company has a most satisfactory record to show:—

PROFITS.

	Gross Profits.	Deb. Int.	Pref. Div.	Ord. Div.	Balance.
	£	£	£	£	£
1909-10.....	14,984	19,310	23,998	..	*Dr28,394
1910-11(10½ months)..	36,261	17,099	23,998	..	Dr 4,836
1911-12	50,247	19,810	23,998	..	6,439
1912-13.....	104,029	19,668	24,000	..	60,361
1913-14.....	131,547	19,151	24,000	25,000	63,396
1914-15.....	134,791	18,960	32,337	25,000	58,494
1915-16.....	150,222	18,627	42,000	30,000	59,595

* Not including £28,500 contributed by Mr Selfridge.

The balance of preliminary expenses, amounting to £5,755, is written off. This account, which amounted to £138,337 five years ago, has been entirely written off out of profits since that time. Depreciation of fixtures and fittings takes £10,000, or £2,000 more than a year ago, investments are written down by £6,000, the same amount as a year ago, and the ordinary dividend is raised from 5 to 6 per cent. After making these appropriations the sum carried forward is increased by £38,000. The following table shows how the principal items of the balance-sheet have moved during the past seven years:—

BALANCE-SHEET.

	Liabilit's	Assets.				
	Trade and Other Creditors.	Furniture and Fittings.	Stock-in-trade.	Sundry Debtors.	Preliminary Expense, &c.	Cash in Hand.
	£	£	£	£	£	£
1910 ..	264,623	61,321	234,782	31,876	109,685	24,376
1911 ..	205,669	63,041	158,527	45,964	123,705	13,594
1912 ..	236,673	66,283	163,948	62,657	117,927	18,972
1913 ..	237,601	67,594	175,963	90,345	61,123	19,484
1914 ..	224,725	71,158	197,680	90,244	11,123	32,858
1915 ..	333,475	89,976	217,613	200,847	5,754	41,724
1916 ..	283,676	87,462	220,650	169,471	nil	63,517

The 5 per cent. debentures have been reduced by £7,000 during the year. Sundry creditors show a satisfactory reduction of nearly £50,000, while cash in hand has risen by nearly £22,000. The stock-in-trade stands at a high figure, but is only £3,000 higher than a year ago. The debentures are quoted at 90, at which they give the attractive yield of over 5½ per cent., while the preference shares yield over 6½ per cent. at the present quotation.

Borax Consolidated.—There are signs of recovery from the first effects of the war in the report of Borax Consolidated for the year ended September 30th last. The company suffered at first from the closing of the Continental markets with which it used to carry on a large trade in unrefined borax, but has been to a great extent compensated for this loss by an expansion in the demand for its refined products in the United Kingdom and Allied and neutral countries, especially in the United States. Although profits have not been so good as in 1913, the following table shows a satisfactory improvement in this year's figures:—

Year Ended Sept. 30.	Trading Profit.	Depreciation and Reserves	Net Profit.	Total Dividends Paid.	Carried Forward	Rate on Deferred Ordin'ry
	£	£	£	£	£	%
1905	268,238	15,000	174,995	194,000	15,007	*17½
1906	298,113	45,034	189,695	164,000	14,844	*20
1907	297,750	30,000	187,647	149,000	47,666	*17½
1908	275,375	30,000	175,461	152,000	65,302	10
1909	282,871	40,000	165,170	167,750	56,897	11¼
1910	289,464	20,889	199,690	183,500	67,262	12½
1911	293,086	27,880	209,308	194,750	75,995	13¾
1912	293,598	56,732	167,878	194,750	43,297	13¾
1913	361,921	48,297	245,285	207,361	45,397	15
1914	344,050	65,692	195,449	147,500	68,345	7½
1915	349,357	51,290	205,825	170,000	74,171	10

* Old undivided shares.

The dividends on the 5½ per cent. preference and on the 6 per cent. preferred ordinary shares absorb £80,000, and the deferred ordinary dividend of 10 per cent. takes £90,000. A sum of £40,000 has been added to buildings, plant, &c., depreciation account, while £25,000 is placed to general reserve, enabling the carry forward to be increased by nearly £6,000. The balance-sheet is set out in detail in another column, and it will be seen that there is a small improvement in the company's liquid resources. Bills payable are £21,000 lower, and cash in hand £24,000 higher. On the 10 per cent. dividend the deferred shares yield at the present quotation just under 7 per cent.

Textiles and Food Prices in Germany.—We suggested last week that the anxiety of our Protectionists lest Germany should begin dumping cheap goods as soon as the war is over was quite absurd in the case of many classes of goods, and notably in that of textiles. A striking proof of the accuracy of this view is afforded by the issue on February 1st of an official order in Berlin commandeering all supplies of all kinds of textiles, including made-up goods, and prohibiting their export or transit. The text of the order, which came into force on the day of proclamation, is published in the *Frankfurter Zeitung* of the following day, together with a tabular statement showing the various classes of goods requisitioned. Immediately on the issue of the order, the larger part of the supplies of textile materials of all kinds, both raw materials and manufactured or semi-manufactured, were taken over by the military authorities (*militärfiscus*), who at the same time issued a prohibition of the sale of any textile goods whatsoever (whether cotton, woollen, jute) at prices above those of January 31, 1916. The requisition covers all woven goods, woollens, worsted, mohair, camelhair, alpaca, cashmere, art woollens, cotton, shoddy, vegetable and other artificial silks, together with all mixtures of the above materials, whether with sacking, jute, and paper. It applies to manufactured goods, as soon as their manufacture is complete, and to supplies rejected by the Army or Navy. The order is thus highly comprehensive, nor are the exceptions very generous. The effect of the requisition is to prevent firms from undertaking any orders for the goods they manufacture and to annul all contracts relative to them. The price at which goods are taken over is to be agreed between the owner and a special assessment department of the Prussian War Ministry; or, if no agreement can be reached, by the Imperial Arbitration Office, under Sections 2 and 3 of the order. The *Frankfurter*, in a leader on February 2nd, describes these measures as proceeding not from anxiety, but from forethought; as due "not to the fact that our supplies are nearing an end, but, on the contrary, because we desire, in any case, to possess the security that they will not be ended before the conclusion of peace." The journal then proceeds to lecture its readers on the text, "War is hard; commercial war is war," and that, in spite of all the Government has done, there are still great sections of the population which have not learned the need of forethought, which understand it "less well than in the first months of war. Luxuries are still being produced; people are still buying new clothes," and asking for something "modern" when they should be using up their old ones. The employees in the industries affected by the new order must suffer for a time, for it will not be easy for them to transfer themselves elsewhere. But, again, "War is hard, and gets harder the longer it lasts." This is by no means an isolated warning; the same note is constant in the latest batch of German papers we have seen. Thus, the *Kölnische* on January 29th declares that people must not think, because wheat prices have fallen a little and supplies from Rumania are coming in, that they can let out their belts. Germany can only get a portion of Rumania's 500,000 tons, which cannot go far to meet a consumption of 15 million tons. But "a glance into the restaurants nowadays shows a weakening of national self-discipline." The Government has recently ordered a reduction in brewing by cutting down the supplies of barley and malt, and has forbidden the manufacture of meat preserves of all kind, as well as limiting the manufacture of sausages. At the same time, it has had to intervene, in a very significant manner, in regard to the potato supply. "A rise in potato prices has," says the *Kölnische*, "been for some time seen to be necessary if an adequate supply is to be kept for the spring." But any further rise would have been disastrous to the poor. Accordingly, the Government has guaranteed the farmers 4 marks per cwt, while charging the consumer the old rate. The difference will be met "out of public funds." The *Kölnische* does not defend the measure on economic or moral grounds; it deplores the profit accruing "to unpatriotic farmers"; but says it is necessary.

Treasury and Stock Exchange Prices. — The result of the Treasury refusal to allow a free market to home securities such as Irish Land Stock and Municipal Corporations is to direct investors into Colonial Government stocks and Colonial Corporations where market prices exist. Thus the exchanges are adversely affected. It is a queer policy, and we think the Chancellor of the Exchequer or the Lord Chief Justice should explain it. Here are some comparative prices and yields:—

Name of Security.	Rate of Interest.	Date of Maturity.	Mean Price July 27, 1914.	Minimum Price.	Present Price.	Fall Since Before War.	Present Yield.
							£ s d
Consols	2½	..	72½	..	58⅞	13⅝	4 5 0
Old War Loan	3½	1925-28	..	..	88⅛	..	4 17 3
New War Loan	4½	1923-45	..	..	96 11/16	..	4 14 0
Irish Land Stock	2¾	..	72	65½	65½	6½	4 4 0
Local Loans	3	..	83	78½	78½	4½	3 16 9
Canada	2½	1947	75	..	58	17	5 9 3
New Zealand	4	1929	100	..	87½	12½	5 9 3
London County	3	..	80	75½	75½	4½	3 19 9
Metro. Water Board "B"	3	1934-2003	80	74½	74½	5½	4 0 3
Port of London "B"	4	1929-99	96	89	89	7	4 10 0
Birmingham	3½	..	96	89¼	89¼	6¾	3 18 6
Manchester	3	..	82	78½	78½	3½	3 16 6
Montreal	4½	1951-3	101	..	90	11	5 2 3
Winnipeg	4½	1943-53	97	..	84½	12¾	5 8 6
Midland Rail. Deb. Stk.	2½	..	63½	59¾	60	3½	4 3 3

Our table shows how artificial values are when under the protection of a minimum. Thus we see 3 per cent. local loans yielding only £3 16s 9d, which is not at all attractive at the present time to buyers. But take the minimum away and then they would come down to a more accurate valuation. When the minimum is in existence business is absolutely stagnant, and what is needed now is the complete abolishment of the remaining minimum restrictions, when each stock would stand on its own merits, and all saleable securities could be sold.

The Prussian-Hesse Railway Union.—The annual report of the Prussian-Hesse Railway Union for 1914-15 has just been laid before the Prussian Chamber of Deputies, and contains some interesting statistics showing the effect of the war on German railway receipts. According to the *Frankfurter Zeitung* of February 2nd, the total receipts during the period from

April 1, 1914, to March 31, 1915, amounted to 2,275.10 million marks, against 2,557.34 million marks in 1913-14, and the total expenditure to 1,813.60 million marks, against 1,769.85 million marks in the previous year. The receipts in passenger traffic and excess luggage amounted to 587.45 million marks, against 713.40 million marks, or 125.95 million marks, equal to 17.66 per cent., less than during 1913-14. Although the actual tonnage of the goods traffic decreased by 23.43 per cent. from 460.27 million tons to 352.41 million tons, the receipts from this item show only a decline of 9.72 per cent., 1,508.70 million marks, against 1,671.21 million marks. Net revenue amounts to 461.52 million marks, against 787.49 million marks, a decline of 41.39 per cent. on the 1913-14 yield. The invested capital in the Prussian-Hesse Railway Union amounted, according to this report, on March 31, 1915, to 13,082 million marks, against 12,622 million marks at the end of 1913-14, whereas the extension of rails had only risen from 39,327 to 39,773 kilometres in 1914-15. Consequently the extension of 346 kilometres have involved an increase of 360 million marks in capital expenditure. The actual proportion of interest to invested capital works out at 3.59 per cent. in 1914-15, against 6.30 per cent. in 1913-14. We have to consider that the period 1914-15 only included eight months of war, whereas the four months of peace included the height of the tourist traffic in Germany. Consequently the outlook for the Prussian Treasurer for 1915-16 must be very disappointing, as the railway receipts represent a considerable item in the Prussian Budget.

The Indian Cotton Crop.—A correspondent writes :—The third forecast of the Statistical Department of the Government of India, recently received, reports upon the position up to December 1st. It is the first this season in which estimates of yield are given, or in which the quantity produced is shown under the various trade designations. The total acreage and outturn of the present and previous two years is stated as follows :—

	Acres.	Bales.
1913-14	24,022,000	4,955,000
1914-15	23,977,000	4,993,000
1915-16	17,390,000	3,687,000

This season's area shows a decline of 27 per cent. on last year, and 29 per cent. on the year before ; the yield correspondingly declined 26 and 30 per cent. The decline in the area planted is mainly attributed to the low prices of cotton last year, and in some districts to the vagaries of the monsoon rainfall. In view of the heavy receipts of late at Bombay, where 75 per cent. of the crop is handled, some surprise has been expressed at the lowness of the estimated yield. Nevertheless, if the bumper crop of last season was correctly estimated, a very large quantity of cotton remained up country, as the exports, together with mill and local consumption, indicate. According to the present forecast, the yield, in thousands of bales, is as follows :—

Khandeish	316	United Provinces	262
Barsi and Nagar	483	Rajputana	70
Central India	207	Sind-Punjab	287
Berar	830	Others	18
Central Provinces	276		
Total Oomras	2,112	Total Bengals	637

Dhollaras	148
Broach	210
Compta and Dharwar	219
Westerns and Northerns	101
Coconadas	43
Tinnivellys	90
Salam and Cambodia	42
Others	85
Grand total	3,687

In my opinion, the Director-General has made an error in including the produce of Hyderabad under Barsi and Nagar. If we are correct, the total supply of Oomras is reduced this season to 2,017,000 bales, and of Western and Northerns, including Mysore and what is grown in Bombay, raised to 201,000 bales, or double the quantity shown above. The supply of Oomras promises to be nearly equal to that of last year, and 250,000 bales more than the average of the preceding five seasons. But of Broach, in which Lancashire is mainly interested, there is expected to be a decrease of 100,000 bales compared with last season, and 80,000 bales less than the five years' average. The supply of Dhollaras is exceptionally small, 148,000 bales against nearly 700,000 bales last year, and an average yield of 600,000 bales, which will be felt by the local mills.

"Restraint of Princes."—We wish to correct and expand a brief quotation we gave last week from Earl Loreburn's judgment in the British and Foreign Marine Insurance Co., Limited, *v.* Samuel Sanday and Co. We have therefore obtained an official report of the judgment, which itself contains a printer's error. Our marine insurance readers will, we think, be interested in reading a little more of the context. "What has given me some anxiety," said Earl Loreburn, "is the argument that His Majesty's declaration was not the direct cause of these adventures being destroyed. The maxim, *Causa proxima non remota spectatur*, has been strictly applied in marine insurance cases. And properly so, for there are a variety of perils that may lead to a loss either partial or total, some of them, it may be, covered and others not covered by a policy, and a variety of events or causes that may contribute to a loss, so that, without straining language, it will be possible to treat it as due either to an insured or to an excepted peril." Earl Loreburn continued :—

> That, I take it, is the reason why this maxim is pushed to considerable lengths in marine insurance law. In view of that, ought we to say that His Majesty's declaration was the direct cause of these adventures being frustrated, or ought we to say that it merely created a state of war which brought into activity a new set of duties and prohibitions, and that one of them, the prohibition against trading with the enemy, necessitated the adventure being wholly given up? Did the interruption directly come from the declaration or from the law which it awakened? In a sense, it came from both, but we must choose which was the proximate cause, for one is the subject of insurance and the other is not.
>
> I can see how far-reaching a decision in the former of these senses may prove, but I think it is the right decision. I do not see my way to separating the act of State from its sequel, and treating the advent of war conditions as a last distinct link in the chain of causes which brought these voyages to an end. No new law or ordinance was made after the risk commenced. No event occurred to impede the adventure, except the declaration of war.

The summing up was as follows :—"In my opinion the clause insuring these goods insures their safe arrival at Hamburg, and the destruction of that adventure was directly caused by His Majesty's declaration. It was therefore a loss within the clause which insures these goods at and from losses against restraint by kings, princes, or peoples. In my opinion the order appealed from ought to be affirmed with costs."

Pauperism.—The rate of pauperism for December, as shown by the return just issued, shows no change on the figure for the previous three months. The table shows the year's movement, and compares it with 1914 :—

RATIO per 1,000 INHABITANTS in ENGLAND and WALES.

	Average, 1910-14.	1914.	1915.
January	18·6	17·5	17·1
February	18·5	17·5	17·1
March	18·5	17·4	16·8
April	17·8	17·0	16·3
May	17·3	16·8	16·0
June	17·1	16·7	15·8
July	16·9	16·6	15·6
August	17·1	17·6	15·5
September	17·1	17·2	15·3
October	17·2	17·0	15·3
November	17·6	17·2	15·3
December	17·7	17·1	15·3

A ratio of 15.3 per 1,000 represents a pauper population, for England and Wales, of only 566,338 persons. For London the ratio was in December 18.9 per 1,000,

or 85,510 persons. The number of casual paupers (not included in these figures) relieved at the end of December was 3,446, against 4,577 on the corresponding date for last year. It appears from these figures that pauperism has been reduced, by the intense demand for labour due to the war, to a minimum. There are no figures in the return to show what proportion of persons receiving relief are able-bodied; but with the exception of the casuals, who are no doubt largely of the "unemployable" type, it is certain that there are now very few of these in our institutions.

Transfers and "Enemy Subjects."—The Trading with the Enemy Amendment Act, 1916, which received the Royal Assent on January 27th, gives a fresh definition to the term "enemy subject," and imposes certain obligations upon companies and their officers which the Chartered Institute of Secretaries suggest should be met by the requirement of a certificate on the following lines:—

I hereby declare that the transfer of the within-mentioned securities, signed by me and bearing date the ..... day of ....., is not made to or for the benefit of an enemy subject within the meaning of the Trading with the Enemy Amendment Act, 1916.

The certificate should preferably be signed by the transferee, but in exceptional cases the signature of the broker or solicitor lodging the transfer may be accepted. This is an instance of the additional work involved by war-time regulations in the offices of brokers where any large number of transfers are dealt with, and seems a further justification for the increased minimum commission which many are now charging.

The Floating Debt.—The return of public income and expenditure published in Tuesday's *Gazette*, which will be found set out in full in another column, shows that the sale of 5 per cent. Exchequer bonds is proceeding satisfactorily, the total sold up to last Saturday amounting to £89,825,000. At the same time, the total of outstanding Treasury bills is assuming large proportions. On Saturday it had reached £422 millions, although the net increase for the week was under £4 millions. The total suggests one of the little problems which we shall have to face after the war.

Para Improvements, Limited.—A scheme of arrangement is proposed under the Companies (Consolidation) Act, 1908, between the debenture-holders and Municipality of Para Improvements, Limited, particulars of which will be found in our advertisement columns. Debenture-holders are asked to accept, in discharge of their claims upon the company, which include interest from July 1, 1913, Municipality of Para 5 per cent. funding bonds at the rate of £13 6s 8d for every £20 of debentures held. The company has had an unfortunate history since its formation, in 1907, to provide a drainage system, and has had endless trouble with the Municipality, which either objected to the company's work or failed to fulfil its financial obligations. Debenture-holders will do well to accept the arrangement, as there is no prospect of a better return in present circumstances.

Starving Poland.—Monday's papers contained a reply by Mr Asquith on January 14th to an appeal from the Polish Alliance at Chicago, and a reply by Sir Edward Grey on February 5th to a letter from Mr Hoover of December 22nd. It is to be regretted that neither the appeal from Chicago nor Mr Hoover's letter was sent to the Press at the same time by our Foreign Office; for they must be necessary to the proper understanding of the correspondence. It would seem, however, that thousands of unfortunate Poles are dying, directly or indirectly, for want of food. The condition of the destitute Poles in Russia is very bad. But the condition of the greater part of Russian Poland, which has been the theatre of so much fighting and destruction, and is now almost entirely in German occupation, is the subject of this correspondence. The appeal appears to be that our Government should allow food, under American supervision, to go into this occupied area, which includes the crowded industrial districts of Warsaw and Lodz. Sir Edward Grey's reply is that such an arrangement would only be possible if and when the German and Austrian Governments restore to Poland foodstuffs which they have requisitioned, and give further guarantees. It is to be hoped that the necessary guarantees will be speedily given, so that the misery of Poland may be relieved.

Transvaal Gold Output and Labour.—A good start has been made for the New Year in the Transvaal gold industry. The statistics for January are very satisfactory, being returned at 787,467 ounces, valued at £3,344,948. In December a production of 781,111 ounces was recorded, valued at £3,317,949. The following table shows the monthly value of gold since 1911:—

CHAMBER of MINES' FIGURES.

	1911.	1912.	1913.	1914.	1915.	1916.
	£	£	£	£	£	£
January	2,765,386	3,130,839	3,353,116	2,768,470	3,037,058	3,344,948
February	2,594,634	2,989,832	3,118,352	2,660,186	2,872,406	..
March	2,871,740	3,528,688	3,358,050	2,917,346	3,2[illegible],514	..
April	2,836,267	3,133,383	3,334,358	2,504,[illegible]24	3,160,651	..
May	2,913,734	3,311,796	3,373,998	3,0[illegible]9,340	3,243,[illegible]47	..
June	2,907,854	3,202,517	3,173,382	3,049,[illegible]58	3,208,2[illegible]4	..
July	3,012,738	3,255,198	2,783,917	3,111,398	3,272,[illegible]58	..
August	3,030,360	3,248,395	3,092,754	3,024,037	3,307,975	..
September	2,976,065	3,176,846	2,999,686	2,982,630	3,299,423	..
October	3,010,130	3,2[illegible]5,150	3,051,701	3,116,754	3,388,122	..
November	3,057,213	3,216,965	2,860,788	3,040,677	3,317,534	..
December	3,015,499	3,297,962	2,857,938	2,952,755	3,317,949	..
Total	34,991,620	38,757,560	37,358,040	35,588,075	38,677,471	3,344,948

The figures for January are thus better than for any opening month since 1913, when the production was rising considerably until interrupted by the strike of white miners on the rand. The following are the latest native labour statistics:—

Number of Natives employed at the end of last four months by members of the Witwatersrand Native Labour Association and contractors—

	Oct., 1915.	Nov., 1915.	Dec., 1915.	Jan., 1916.
Gold mines	210,017	210,068	209,438	209,835
Coal mines	9,513	9,342	9,309	9,228
Diamond mines	..	..	132	802
Total	219,530	219,500	218,879	219,865

The native labour figures show a slight increase on the month, while the number employed in the diamond mines shows a satisfactory increase.

SIR CHARLES RIVERS WILSON, who died on Wednesday, was a distinguished public servant, and after his retirement was for some time president of the Grand Trunk Railway. He entered the Treasury in 1856, and at once became private secretary to Mr James Wilson (the founder, first editor, and proprietor of the *Economist*), who was then Parliamentary Secretary to the Treasury. In the summer of 1914 Sir Charles wrote to Mrs Russell Barrington a letter, from which we are privileged to quote:—"You will probably not remember me; for you were very young when I first visited Claverton Manor in the year 1856. I was private secretary to your father, and continued to hold that position until the change of Government in 1858. I look back upon my connection with Mr Wilson with great pleasure and gratitude to him, as one of the chief opportunities of my life; and I cannot say with what deep interest I have just concluded your most admirable life of Walter Bagehot, whom I had the pleasure of knowing well. The last time I saw him was when he called upon me in Wilton street on the eve of my departure for Egypt on a financial mission in 1876. It was a matter which interested him, and on which he was good enough to give me some kindly and valuable advice. I frequently had the privilege of meeting him and conversing with him on financial

questions, when I was private secretary to Mr Lowe, then Chancellor of the Exchequer. And I well remember accompanying Mr Lowe to the meeting of the Political Economy Club, when your brother-in-law discoursed with much wisdom on the project of the establishment of an international coinage, which was at that time under consideration.....As regards Mr James Wilson, it is not too much for me to say that I have always venerated his memory, his kindness to me, his conversation, and the patient trouble he took to instruct me—for I was quite young in the Treasury and a stranger to him until Lord Palmerston asked him to take me as his secretary. I have in the course of a long experience known many men of high business reputation and achievements, but never have I known his equal. No other man who ever lived could have accomplished what he did in the too short period of his ministry in India. And what a tragedy it was that so brilliant and useful a life should have been so abruptly terminated."

Foreign & Colonial Correspondence.

FRANCE.—MONEY MARKET—THE WAR PROFITS TAX.

(FROM OUR CORRESPONDENT.)

PARIS, February 8.

THE market position continues satisfactory, with prices tolerably firm. In spite of the very general desire to unload old 3 per cent. holdings, the price has not altered on the week, but stands at 61.0; while the new 5 per cent. has reverted to its issue price. Copper and other armament shares have been remarkably strong. Russian Fives have risen 1.30 on the week, and stood on February 8th at 84.20. The exchange market has been practically stagnant, with a slight rising tendency in the sterling rate.

The extremely animated discussion in Parliament *apropos* of the proposed regulation of the sale of alcohol produced no effect on 'Change, though at one time it looked as if the violence of the Socialist attack might, after Gallieni's forcible speech, produce a Ministerial crisis; however, in the end a vote of confidence was carried by a sweeping majority.

The Bill for the taxation of war profits, now being considered in Special Committee, is remarkably complicated. On profits exceeding the normal rate by one-fifth, or between one-fifth and two-fifths, between two-fifths and three-fifths, and so on, the tax will be levied at a rate of 5 per cent., 10 per cent., 15 per cent., 20 per cent., and 25 per cent. The basis is the average of the three preceding years. The most serious point is that it is clearly the intention of the Committee to present the tax to Parliament not as a war-tax proper, but as a permanent burden on all profits above the average normal realised by any commercial or industrial enterprise. A new proposal has recently been made for an annual levy on earned income, capital of less than 60,000f being exempt, but a progressive rate on incomes above that, at 75c, 1f 05c, 1f 35c, 1f 65c, or 2 per cent. on incomes between 60,000f and 200,000f, 200,000f and 700,000f, 700,000f and 1,800,000f, 1,800,000f and 2,000,000f and above.

Another scheme now under discussion is the employment under the military authorities of auxiliary, medically rejected and convalescent soldiers, and even of prisoners of war, on the land, the object being to bring back into cultivation areas that have fallen out of it owing to the shortage of labour. Power is actually given to the mayors in local areas to call upon the proprietors of such lands to show, within 15 days, cause why they are not being worked. If within the said period work is not begun, the mayor may then undertake it, and is given to that end powers to requisition agricultural implements, machinery, animals, &c.

The returns of the Bank of France for last week and the corresponding week of last year are as follows:—

DEBTOR.

	Feb. 3, 1916. f c	Jan 27, 1916. f c	Feb. 4, 1915. f c
Capital of the Bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital	8,450,697 69	8,450,697 69	8,450,697 69
Reserve	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	8,407,444 16	8,407,444 16	8,407,444 16
Notes in circulation	14,034,413,320 0	13,858,016,410 0	10649312765 0
Interest on securities	36,493,888 95	36,655,201 29	30,513,939 22
Bank notes to order	9,357,056 61	9,910,372 12	17,765,346 0
Treasury account	114,958,743 45	59,642,564 14	63,962,378 34
Current accounts, Paris	1,726,031,786 13	1,369,447,602 96	1,576,419,719 74
Do branch banks	683,518,817 0	680,519,897 0	711,586,995 0
Dividends payable	6,117,864 85	6,862,014 85	5,411,116 11
Discounts and sundries	11,680,415 53	9,525,192 57	7,168,980 45
Rediscounts	7,413,963 0	7,413,963 0	2,104,899 65
Sundries	498,154,588 21	405,461,530 15	464,566,515 13
Total	16,852,664,355 51	16,701,546,740 8	13755416,646 64

CREDITOR.

	f c	f c	f c
Cash in hand	5,372,770,767 58	5,365,354,341 95	4,601,008,393 16
Balances abroad	964,043,112 39	1,002,717,945 61	200,246,062 64
Commercial bills overdue	343,188 45	114,889 84	2,329,655 34
Discounts in Paris	191,575,239 61	161,406,918 39	93,463,359 87
Foreign bills	1,277,785 22	1,429,359 40	3,503,219 57
Treasury bills	97,857 14	33,360 46	41,965 47
Discounts in branches	276,028,477 0	241,685,393 0	148,348,547 0
Adjourned payments Paris and branches	1,777,891,417 40	1,788,209,405 43	3,138,541,339 27
Advances on bullion	4,290,000 0	4,280,000 0	4,230,000 0
Do on public securities	787,358,365 53	704,010,055 88	361,930,451 70
Do by branch banks	482,504,097 0	481,114,875 0	49,657,186 0
Advance to State (ordinary)	200,000,000 0	200,000,000 0	200,000,000 0
Do for the war	5,400,000,000 0	5,400,000,000 0	3,500,000,000 0
Temporary advances (floods)	443,150 0	443,150 0	5,171,450 0
Treasury bonds in respect of Advances to Foreign Governments	750,000,000 0	720,000,000 0	..
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,528,538 92	99,528,538 92	100,054,927
Rentes undisposable	100,000,000 0	100,000,000 0	100,000,000 0
Premises and furniture	60,322,195 73	50,392,991 13	43,928,020 68
Expenses of management	1,675,786 72	696,850 58	1,711,012 0
Special reserve	7,316,780 45	7,316,780 45	8,007,941 1
Sundries	371,725,496 25	349,420,056 90	327,856,412 49
Total	16,852,664,355 51	16,701,546,740 8	13755416,646 64

BANK OF FRANCE RATES.

	%
Discount	5
Advances on bullion	1
Advances on public securities	6

ARGENTINE AFFAIRS.

(FROM OUR CORRESPONDENT.)

BUENOS AYRES, January 14.

YESTERDAY the National Deputies, under the threat of being taken to the Chamber by the police (as resolved on the preceding day by a minority), assembled in sufficient number (61) to constitute a quorum for the despatch of business, and, after choosing a new President and first Vice-President in place of those who had resigned rather than be obliged to have recourse to force against the absentee Deputies, resolved that the Budget of revenue and expenditure of last year should remain in operation until the new one pending before the Chamber has been sanctioned. Thus the President of the Republic and his Ministers have been relieved from the awkward position of having no lawful power to collect the revenue or incur expenses. It is not improbable that most of the Deputies will now return to their respective provinces to prepare for the elections of March, which will decide the fate of one-half of them whose term will expire on April 30th, and for the election, on April 2nd, of the President and Vice-President of the Republic. One of the leading Socialists in Congress is a candidate for the Presidency, and he might have a chance of success if the Socialists and Radicals were to work together, for the so-called Conservatives are hopelessly divided.

Intense heat has prevailed during this month, the temperature in the city being seldom below 90 Fahr., and this, with the want of rain, has been prejudicial to the growing maize, which previously promised to give a record crop. The Director of Rural Statistics estimates this year's production of wheat at 5,012,000 tons, and that of linseed and oats at 1,023,000 tons and 1,095,000 tons respectively. The total quantities of grain exported from the beginning of last year to this date have been, in round numbers, as follows:—

Wheat and flour, 2,600,000 tons (1,500,000 tons more than in 1914); maize, 4,400,000 tons (an increase of 850,000 tons); linseed, 1,000,000 tons (increase of 134,000 tons); oats, 592,000 tons (increase of 230,000 tons). There will be difficulty in exporting owing to the shortage of tonnage and the consequent rise of freights, which have reached an unparalleled height. Information was received yesterday that the R.M.S. "Avon" has been requisitioned by the British Government, which has also bought five steamers from the Mihanovich Navigation Company.

The prices of wheat have fallen recently, but they were firmer yesterday at $9 m/n (15s 9d) per 100 kilos for exportation; linseed was quoted at $13.05, maize at $5.25, and oats at $5.10. Cattle and sheep maintain their prices, owing to the demand of the freezing companies, which are exporting largely to England and France. Trade in general continues to improve, imports are increasing, and, therefore, the Customs duties.

The scarcity of nickel coins has been met by the issue from the Mint (which does not coin gold or silver) of 3,295,000 coins of the three kinds, 20, 10, and 5 cents., the total nominal value being $38,500 m/n.

The Custom House of the Capital received last year $91,408,879 m/n; in 1914 the receipts amounted to $112,865,178, and in 1913 the amount was $185,747,935. The other Custom Houses and the revenue receiving offices collect about one-half as much as the Custom House of the Capital.

The receipts of the Southern Railway in the week ending the 9th inst. amounted to £120,000, being £19,000 more than in the corresponding week of last year; the Western had an excess of £8,000 and the Entre Rios of £2,700. The Pacific and Central Argentine show diminutions of £7,000 and £5,100 respectively. The Central Cordoba also fell off by £900, but this is an improvement upon the average of previous weeks for a long time. The narrow-gauge lines, except the Buenos Ayres Central, had increased receipts. The Anglo-Argentine tramways and the subway received less by £1,464 and £415 respectively. This may be attributed to the hot weather, which induces people to stay at home, unless they are obliged to go out. As to the subway, there is a want of ventilation, and when the cars are crowded the heat is insufferable.

The official Committee appointed to draw up regulations for the working of the Railway Pensions Law has arranged, after a conference with the managers of the railways, to send them formulas to be filled up by their respective employees, stating their ages, salaries, and years of service, and the Committee states that, if this information should be given within a month, the regulations will be completed by the middle of May. Meanwhile, the deductions from the salaries of the employees directed by the law have been made for the months of October, November, and December.

The employees of the banks have established a co-operative society for mutual assistance, and for arranging with tradesmen for a reduction of prices to the members of the society; they have also acquired commodious premises for occupation as a club.

The liabilities under the bankruptcies last year were stated at $178,526,790 m/n, which amount was less by $250,000 than that of 1914. In December the liabilities were declared at less than $8,500,000 m/n; the assets were estimated at nearly $15,000,000.

The Bank of the Nation has resolved to suppress the interest hitherto paid on official deposits, including those of the National Hypothecary Bank.

The R.M.S. "Araguaya" brought from the Argentine Legation in London £100,000, to be deposited in the Caja de Conversion. The Caja now holds $237,795,222 in gold and $67,842,067 in Government bonds, payable in gold, representing the gold remaining on deposit in the Legations.

The "fiduciary" circulation now amounts to $987,648,438 m/n.

The Bolsa quotations of Cedula Argentinas (6 per cent.) are 90.30 for the closed issue and 91.10 for the first series of the last issue. The interest of the former was paid on the 1st inst.

The bonds of the Credito Argentino Interno (1905) are quoted at 85.50.

The Municipal Intendant is arranging for the quotation on the Bolsa of the certificates that will be given to the creditors of the municipality.

Letters to the Editor.

THE FATE OF THE LANDED GENTRY AFTER THE WAR.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your article on "The Fate of the Landed Gentry After the War" and the letter from "Eboracensis" in your issue of the 5th instant provoke me into a statement of the economic position as it presents itself to a humble student of the dismal science. Your correspondent cites the example of Australia and New Zealand as worthy of imitation. But he does not produce any evidence of the economic result. My information, which I acknowledge to be based on incomplete statistics, indicates that the effect of the Australian and New Zealand land legislation is to discourage the investment of capital, to hamper improvement and development, to raise house rent, and to check the natural advance of wages which would take place if capital were granted security and encouragement. In other words, I believe Australian and New Zealand to be progressing, in spite of their violation of economic laws, and not because of their violation of those laws. But whatever may be the case in Australasia, it is with the British position that we are called on to deal, and here I must apologise for troubling you with a brief statement of agricultural economics.

The prosperous time of the small holder or British yeoman was the first half of the eighteenth century. He was really a dairyman, fruit farmer, and market gardener, and his produce was marketed by his wife. But during that period corn was cheap, and England exported corn. In 1761 (the last year that England exported corn) wheat was 26s 9d the Imperial quarter; but in the following year England became an importing country, and corn rose steadily, till 1801, when it was 179s 6d the Imperial quarter. Now, the small man—the yeoman farmer, who was a dairyman and market gardener combined—could not grow corn. For corn can only be grown economically on a large scale, the larger the scale and the larger and more perfect the machinery employed the cheaper the production. No yeoman can compete with the steam plough, or the caterpillar six-mould board plough, or with the caterpillar disc and harrows. These are modern inventions, and are an extreme illustration of the economic use of machinery. But to a lesser degree the economic law of machinery applied in the last half of the eighteenth century. Corn had to be grown, and the small man could not grow it; so he sold his land, realised his capital, and became one of the foremen of a large farmer. The effect of the increased price of corn was a reduction of the agricultural population. Goldsmith wrote his "Deserted Village" in 1770, when corn was 43s 6d. He was a poet and not an economist. So he saw the phenomenon of depopulation, and put the blame on the wrong shoulders, a fault common to poets and politicians.

I now come to post-war conditions. We are told that a larger number of returned soldiers will wish to settle on the land. I have no evidence of this. Those men whom I have seen are fed up with the open-air life, and desire to enjoy the comforts and amenities only to be found in towns. This also seems to be the view of their wives. But suppose, for the sake of argument, that I am wrong in my estimate of the

wishes of returned soldiers and their wives, there remain the following questions:—

1. Have returned soldiers the knowledge, the training, and the aptitude necessary to succeed in agriculture? An agricultural life is not a royal road to wealth. It means hard labour, applied with knowledge of soil, of plants, of seasons, of markets, and of many other things only to be acquired by training, education, and experience!

2. But suppose again, for the sake of argument, that the returned soldier clerk has all these things and capital as well, there remains the question: "Will the economic position permit the smallholder to make a living?"

I doubt it. We may take the average price of wheat now at somewhere about 60s. A price fatal to the small man. But that price cannot stand after the war. There are large stocks of Russian wheat waiting shipment, and freights must fall. So we must expect a considerable fall in the price of wheat—but I decline to say how far that fall will go. I decline, for instance, to say whether it will fall to the limit necessary to enable the dairy farmer, the poultry farmer, and the market gardener to live.

But the price of corn is not the only element. That land will be cheap is certain. It will be sold at a fraction of the cost of the improvements on it. But we must look to the reason for this. All taxes on property are sooner or later amortized, and the increased taxes on the landowner will result in a depreciation of the value of land. So far, then, we may assume that the State, by buying land it has depreciated by taxes, will make an immediate profit at the cost of the landowner; that is, they will be able to buy land at a fraction of the cost of the improvements on it. But will this be profitable to the State, or to the small holders that the State proposes to place on the land? First, as regards the State. There is no evidence to show that the State will succeed as a landlord in cases where the private landlord has failed. Second, the State cannot eat its cake and have it. It cannot tax the landlord out of existence, and then, when he has been killed, continue to receive his taxes. The State must get revenue elsewhere. Third, there is no form of holding that requires a greater expenditure of capital per acre than market gardening. The amount varies, of course, with the condition of the soil at the time of purchase. But the expenditure on labour, manure, plants, live stock, fruit trees, &c., is always large. Fourth, the rates and taxes, no longer paid by the landlord, must now be paid by the smallholder, and the permanent improvements, which are costly and of no immediate profit, must now be undertaken by the tenant. For we may be sure that outbuildings, tool-houses, drainage, fences, &c., will not be paid for by the State as landlord. The State will be forced to economise even on necessaries.

Are, then, the conditions such as to justify an artificial settlement of untrained, inexperienced men on land which may or may not give a living, but will certainly eat up whatever capital they may have?

And what is true of the landowner is true also of the manufacturer. It is not in the power of any manufacturer to fix the price of his products outside the United Kingdom. But the cost of production includes the following items:—Interest on capital, deterioration of plant, taxes, cost of material and labour. Of these interest must rise, taxes must rise, cost of material, either raw or semi-manufactured, may or may not rise, though the signs point to a Protectionist policy, which will increase the cost of both raw and semi-manufactured material. Finally, there will almost certainly be labour troubles, as a reduction of wages is inevitable. Whether under these conditions the manufacturer can afford to continue his business must depend on the circumstances of each trade. But many will certainly be forced to close down. All those living on the margin of profitable production must do so. It is not necessary for Lord Curzon to prophesy or advise. For it is fairly certain that after the war there must be a large emigration of capital and labour. The extent of that emigration will depend to a great extent on whether the activities and crudities of ignorant Socialists can be kept in restraint. If, as seems probable, the faddists and the theorists and the confiscators and the demagogues are let loose, the emigration will become a stampede.—Yours faithfully, GRAHAM BOWER.

Studwell Lodge, Droxford, Hants,
February 5th, 1916.

OUR ECONOMIC STRENGTH.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In this supreme crisis of a world war, when there is greater need than ever before for calm, sober judgment of our financial requirements and resources, the most amazing doctrines are being preached to the public about our economic strength. It is being openly and almost boastfully declared that our vast expenditure is a sign of national prosperity; that business is going on as usual, only more so: that 1,250 millions of money were raised and spent in 1915 without anybody feeling the burden; that in the current year we shall raise and spend another 1,600, or possibly 1,800 millions with equal facility; that the slump in American exchange is a mere passing incident, which will be easily rectified by sales of our superabundant American and other foreign securities; that in spite of the 1,600 or 1,800 millions a year being blazed away, we are really losing nothing by the war, and when it is over "we shall stand just about where we stood at the beginning." The only difference will be that our annual savings will have been temporarily suspended. These are estimated at a trifle of 1,000 millions sterling.

As a sort of afterthought, another small contra is mentioned in a casual way. "Of course, we shall have created a new war debt." This brings us to the soothing conclusion that the debt charge, including Government expenses, will be "some £300,000,000." "But it must be remembered that £100,000,000 of this was interest which accrued to British investors, and that a large part of it would still be available for capital purposes." The small minority of the British public who may attempt to grapple with these figures will—if they accept them at all—infer from them that the war is getting along nicely, and that we shall be able to finance it to the bitter end (of the Germans) with ease and facility.

But, alas! there is a fly in the ointment, and a big fly, too. Embedded in the long array of soothing and comforting figures is a short sentence, which seems quite illogical and incongruous. "Everyone must endeavour to find the additional money by working harder and consuming less." But if we have been getting on so well hitherto, paying for the war out of revenue and making fortunes out of borrowed money, why should we abandon so successful a policy? To expect such a sacrifice of us is like asking a gambler at Monte Carlo to give up a dead sure plan for breaking the bank. If our economic strength is so marvellous, why worry about the blunders of the Government or the orgy of waste that is going on in the spending departments? If our sunshine statistics of national income, savings, and accumulated capital be anywhere near the truth, it must be absolute shabbiness in us to make a fuss about a few hundred millions a year of expenditure.

The question, then, is, are such figures credible? I respectfully submit that they are not credible. More than that, they are the latest examples of a class of statistical calculations which are scientifically false and practically mischievous. They have for years past surrounded our politicians with a glamour of artificial wealth, under the intoxicating influence of which they have flung away public money—taxpayers' money—with both hands. The ecstatic statistician who paraded the above remarkable calculations the other day at the London School of Economics, of all places in the world, supplies the Treasury with semi-official estimates of national wealth for budgeteering purposes. Before the war he had got up to 2,400 millions of income, 2,000 millions of expenditure, and 400 millions of savings. He now assures us that, in spite of the war, his figures still hold good, with one unimportant

exception. In place of saving our usual 400 millions a year, we have run up a debt of 2,200 millions—a mere detail.

Before accepting any of these millennial figures, let us try to check them. Not a very easy task, I admit, for the materials to be handled are gelatinous in the extreme. Fortunately, there are rival wealth calculators, who can be set off against each other. Having the new edition of "Porter's Progress of the Nation" at hand (an invaluable book, by the way), I refer first to its chapter on "Population and Wealth." There I find a list of the principal estimates of national wealth that have been published during the past 30 years—all presumably on the method elaborated by Sir Robert Giffen. The successive totals were:—1885, 10,037 millions sterling; 1895, 10,663; 1905, 13,036; 1909, 13,986 millions. The increase between 1885 and 1909—say, a quarter of a century—was 3,949 millions, or an average of 158 millions a year. For the five years from 1909 to 1914, the date of Sir George Paish's latest estimate, 790 millions have to be added to the *Economist's* 13,986 millions. Thereby we get a total for 1914 of 14,776 millions, or 5,224 millions short of Sir George Paish's 20,000 millions. After all, what is 5,224 millions sterling in the higher statistics?

Being rather out of date, I sometimes ask myself what the leaders of our classical age of public finance would have said about these weird statistical conjurings. What Mr Gladstone thought of them is happily beyond doubt. He did not believe in the Giffen method of capitalising income-tax assessments on which they are based. After long practical experience he arrived at the conclusion that the property passing at death was a better measure of the growth of national wealth than the income-tax assessments. Speaking in the House of Commons on the death duties (February 26, 1886), he said: "Upon the whole, the property chargeable with these duties affords the fairest test we can get—I will not say an accurate test—but I am sure it is a much better test than the income-tax." If I mistake not, it was also Mr Gladstone who exposed in the following terms the misleading ideas which income-tax receipts give of the economic condition of a community:—"The income-tax is certainly not a good economic test where there is a minimum income untaxed, as there is in the United Kingdom. Such a minimum is left untaxed for the purpose of protecting persons having an income just sufficient to maintain them in a certain standard of comfort. It is evident that the entire population may individually come very near that minimum, and, accordingly, be very comfortably off as a community while the property assessed to the tax may be infinitestimal in amount. On the other hand, the great majority of the people may be merely on the verge of subsistence, while a limited section may have very large incomes which would give a very disproportionate test of the taxable capacity of the community."

Mr Gladstone's test of economic strength—property passing at death—has the further advantage of being easily and readily applied. We have only to turn up the latest annual report of the Inland Revenue Commissioners in order to ascertain the capital values of all the deceased estates of which the Department had recent notice. In the ten years 1905-6 to 1914-15 they ranged from £270,903,000 to £307,284,000. If we add up the whole ten years, we obtain an average of £284,155,000. The proportion of the estates passing each year to the total amount of transmissible property in the country is a question that has been well threshed out by competent authorities and a twenty-seventh is now considered a fair average. Multiplying £284 millions by 27, gives us 7,668 millions sterling as the transmissible wealth of the United Kingdom.

What we are to win the war with is not the paper wealth paraded at the London School of Economics, but our unrivalled credit system, and the earning power of our people when they choose to do justice to themselves. We should, of course, win it much sooner if our public expenditure, beginning with the House of Commons and the Cabinet, were to be completely overhauled and cut down to the bone. In the end that will have to be.—I am, &c., W. R. LAWSON.

Finchley Lodge, North Finchley,
February 8th, 1916.

ASSURANCE VALUATIONS AND BONUSES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The public is much indebted to the *Economist* for the publicity it has given to the question of life assurance valuations and bonuses, and the letter published in your last issue must have been read with considerable relief by all concerned. The views expressed coming from such an authority as Sir Thomas Whitaker, although the opinions of an individual, who also happens to be a member of Parliament, are additionally significant, as they may be an echo from the board-room of an important life office. Those with fixed incomes, as a class, are undoubtedly thrifty, and turn to life assurance as possibly the only means of providing for old age and dependents, and, I venture to think, are the very backbone of life business. Should any feeling of doubt and mistrust be started as to the ability of life offices to meet the present financial position, it would be unfortunate for policyholders and very damaging for life offices in general. Further, if the movement to suspend valuations and distribution of bonuses during the continuance of the war was decided upon, for life offices to continue to transact "with-profit" policies would be perilously like obtaining business under false pretences.

Offices must have spread their investment nets wide consistent with safety, and those that have so done should be in a stronger position than ever.

With assumed rate of interest varying between 2½ and 3½ per cent. and investments written down to an earning power of probably 5 per cent., the reserve strength of offices should be a strong factor now, and greater after the war. We have always been taught that life offices have conducted their finances on such lines that no combination of disasters could interfere with their potential strength. If the sheet-anchor of life assurance finance was to drag on the first and only occasion of a really severe financial strain, policyholders would receive a shock, and the set-back to life business generally would take years to recover.—I am, &c., GUY ELLISTON.

London, February 9th, 1916.

THE SUPPRESSION OF CIVIL AND PERSONAL LIBERTY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your issue of January 29th you allowed me to comment at length on the momentous decision of Lord Reading and his colleagues, that nothing stands between you and me and our joint internment save the tact and good faith of the Home Secretary and his subordinates. You also set forth Blackstone's views on the importance of preserving personal liberty.

To-day an appeal from Lord Reading's decision has been dismissed unanimously by Lords Justices Swinfen-Eady, Pickford, and Bankes. The prospects of appealing successfully to the House of Lords are not encouraging. The only alternative remedy to the existing state of affairs is an amending Act of Parliament.

Meanwhile, the interned may comfort themselves with the words used by Coke three centuries ago: "Without the enjoyment of this privilege we are no longer anything more than bondsmen; there remains no distinction between the freeman and the slave—the living and the dead."—Yours faithfully,

February 9th, 1916. A BARRISTER-AT-LAW.

LAND AFTER THE WAR.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have been interested in your recent articles on the position of the landowner. Why don't you deal

with the subject of placing the soldiers on the land after the war? I cycled last summer some three or four hundred miles, and was surprised to see how much land is still given up to pasture instead of being cultivated—and yet we see Mr Rider Haggard trotting off to the other end of the globe to search out pastures new upon which to maroon our broken-down warriors. I wonder what Cobbett, Cobden, or Bagehot would have said about it all? Something pretty cutting, I expect. Well, we're a funny nation!—Yours, &c.,

S. F. W.

London, N., February 9th 1916.

[Our correspondent may remember the huge sums wasted in attempting to settle British soldiers in the Transvaal after the Boer War. But as to home pastures, it by no means follows that the country will be enriched if they were ploughed up.—Ed., *Econ.*]

WAR FINANCE AND STATE CREDIT.

TO THE EDITOR OF THE ECONOMIST.

Sir,—I admit that I do not grasp the meaning of State credit if, as Sir Daniel Hamilton says, it works "in the same way that Mr Ross might, when his bank account runs dry, pay his bills by cheques drawn against the security of his assets." The bank accounts of solvent cheque-drawers do not run dry in such circumstances. The banker opens a credit against the assets, and upon this credit the cheques are drawn. As the Bank of England is to open no credit against the State's assets, the Government cheques, to the amount of thousands of millions sterling, are apparently to float from hand to hand inconvertibly and indefinitely, for even when redeemed by the people's annual repayments, they are to "go out again in constructive work." Are we discussing sane or insane finance?

Despite Sir Daniel's conversation with the young man behind the bank counter, I repeat that "cheques are convertible through the medium of one's banker." The latter is compelled to pay them in legal tender money, gold or notes. If notes, the Bank of England must, by law, pay them in gold. Lastly, notwithstanding the menaces of Mr Lloyd George, "currency notes are certainly payable in gold on demand. They are as clearly convertible, under Section 3 of the Act of August 6th as the regular issues of the Bank are." (Professor Foxwell, in the *Economic Journal* for December).—Yours faithfully,

H. M. Ross.

Leamington, February 5th, 1916.

A BANK HOLIDAY PROPOSAL.

TO THE EDITOR OF THE ECONOMIST.

Sir,—Might I suggest that the Saturday following Good Friday be made a Bank holiday this year. Owing to the splendid manner in which so many bank clerks have responded to their country's call by joining His Majesty's forces, the staffs to a large degree consist of new and untrained members, and the work is consequently far heavier than in normal times.

It will therefore be easily understood how much the uninterrupted week-end (entailed by the Saturday holiday) would be appreciated by all bank clerks throughout the country, and how, by this short rest, they would be able to return with renewed energy to their all-important work.—Yours, &c.,

Bank Clerk.

Manchester, February 8th, 1916.

Reviews of Books.

THE "CANDID QUARTERLY."*

The new number is as readable as ever. Mr Gibson Bowles is, perhaps, the most outspoken critic of the Ministry, and writes as if the Censorship did not exist. He opens with an attack on the party machine, which is now more omnipotent than ever, since the two parties have united "to drown the few independent voices that are left." Then he renews his criticism of the Gallipoli Expedition, "for impolicy in its conception, hastiness in its initiation, failure during its continuance, and defeat in its end." The war on land, he says, goes badly, but not because the troops or the regimental officers are at fault. The fault lies higher—"it lies in the divisional staffs, in the headquarters staff, in the generals, and last, and most of all, in the Government that has chosen the generals and given them their tasks." Very different, we read, is our case on the other element:—"The event at sea has so far fully justified the Navy in all things; only when the deadly politician has been allowed to interfere with the naval officer has anything gone wrong." An article on "Trade and the Civil Service" is an exposure of the costly and unbusinesslike methods of permanent officials, and a plea for giving out work such as shipping contracts to men who understand shipping. As Mr Bowles says, the permanent official, often a minor clerk with a small salary, loses nothing by wasting the nation's money, and gains nothing by saving it; indeed, runs the risk of a snub from his superior.

* "The Candid Quarterly." 2s 6d net. F. H. Garratt, 26 Maiden lane, W.C.

BOOKS RECEIVED.

American Municipal Progress. By Charles Zueblin. New and revised edition. (London) Macmillan and Co. 8s 6d net.

Lessons in Russian. The Alphabet, Sounds and Letters, Orthography. By M. B. Karrachy-Smitt. (London) Sampson Low, Marston, and Co. 2s net.

Lessons in Russian. Regular Verb, its Conjugations and Aspects. By M. B. Karrachy-Smitt. (London) Sampson Low, Marston, and Co. 2s net.

The Russian Alphabet Described and Phonetically Explained. By M. B. Karrachy-Smitt. (London) Sampson Low, Marston, and Co. 1s net.

Child Welfare Work in Pennsylvania. By Wm. H. Slingerland. (New York) Russell Sage Foundation.

Income-Tax Tables, 1916-1917. Compiled by A. G. R. Brown and Thomas Frazer. (Edinburgh) Geo. Stewart and Co. 1s 6d net.

The Recent Economic Development of Japan. Compiled by the Bank of Japan. (London) Financial Commissioner of Imperial Japanese Government, 7, Bishopsgate, E.C.

Sell's Directory of Registered Telegraphic Addresses. By Henry Sell. 1916. (London) Business Dictionaries, Limited. 25s.

The Directory of Directors, 1916. By Thomas Skinner. (London) Thomas Skinner and Co. 15s net.

NEW LOANS AND NEW COMPANIES.

The new issues of the current year and date of opening of the lists have been as follows:—

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability. £
Amount previously recorded....	..	.. 77,029,250	.. ..	.. ..
ISSUES OF THE WEEK—				
Gwalia Central Gold Mines, 7 % Cum. Pfd Pref., 5s Feb. 4)	7,500	.. 7,500	.. 375	.. 7,125
Scottish Motor Traction, £1 (Feb. 4)	50,000	.. 50,000	.. 12,500	.. 37,500
Exchequer bonds (subscribed December 17, 1915, to January 29, 1916, included in above total)	..	.. 76,539,000	.. ..	.. ..
Exchequer bonds 5 % redeemable at par 1920, issued at par (amount subscribed from January 29, 1916, to February 5, 1916, inclusive)	..	.. 13,044,000	.. ..	.. ..
Total subscribed since December 17, 1915, to February 5, 1916	..	.. 89,583,000	.. ..	.. ..
Total issues of the week	..	.. 13,101,500	.. ..	.. ..

Imperial Russian Government Sterling Treasury Bills at a fixed issue price of £.4 % .. } Issue of £10,000,000 maturing in one year in replacement of a similar amount of bills falling due on the 22nd inst.

Total offered for subscription to date in—		Total offered for subscription for years—	
1916	£90 130 750	1915	£685,736,376
1915	840 096	1914	512 522,633
1914	58,448,910	1913	196 536 988
1913	30 650 046	1912	210 105,1 6
1912	21 047 811	1911	19[illegible],50 ,405
1911	28 402,882	1910	267,408,380

NEW CAPITAL ISSUE.

Russian Sterling Treasury Bills. — Applications are invited by the Bank of England for £10,000,000 of Russian Government Sterling Treasury bills at the fixed price of 94 per cent. The bills, which are in amounts of £1,000 and £5,000, will be dated 22nd instant, and redeemable on February 21, 1917, having, therefore, a year's currency. A yield of over 6 per cent. on so good a security is attractive.

Orders for the publication in these columns of the reports of Company Meetings should be addressed to the Reporting Manager of the ECONOMIST, *3 Arundel street, Strand, London, W.C.*

COMPANY MEETINGS, &c.

LONDON AND LIVERPOOL BANK OF COMMERCE, LIMITED.

WAR EFFECTS UPON THE BANK'S BUSINESS

The thirty-seventh annual general meeting of the shareholders in the London and Liverpool Bank of Commerce, Limited, was held, on the 8th inst., at the offices of the bank, Palmerston Buildings, Old Broad street, London, the Lord Ritchie of Dundee (the chairman) presiding.

The secretary (Mr H. Hopkins) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—Before I deal with the report, I would like to welcome you to our new premises. I am sure you will agree that they are a great improvement upon our old offices, and they have this further advantage that it has not been necessary for us to change our address. The old offices were inconvenient in many ways, and especially after we acquired the business of Messrs. Dennistoun, Cross and Co., since we then found it was impossible to accommodate all the staff in one office, and it became necessary to place some of them in rooms separated by the distance of a long corridor from the main office. We had contemplated before that the taking of a larger and more imposing suite of offices, but we felt that it would be unwise to increase our expenses at such a time as this, and I am able to tell you that these offices are no more expensive than the old.

THE YEAR'S BUSINESS.

Last year, gentlemen, when I addressed you, I warned you that so long as war continued we must be prepared for smaller business and smaller profits. The business of an institution such as ours responds instantly to any expansion or contraction in the world's trade, even in normal times, but when, apart altogether from the present contraction in trade, every transaction which we are invited to finance has to be critically examined in order that we may be perfectly satisfied that it has no enemy taint about it, it will readily be understood that the opportunities for what has hitherto been in normal times the main business of the bank—acceptance business—are very limited. The Government, for good and sufficient reasons, of course, have put restrictions upon, or rather warned bankers against financing the operations of certain named individual firms in various countries all over the world, and we are very grateful for all the guidance the Government can give us in that direction, but I am afraid, nevertheless, that these transactions, or many of them, are carried through, and that they are financed by bankers in the United States instead of in this country. Some bankers in the United States are only too eager to cater for acceptance business which hitherto has been confined almost exclusively to London. They lay themselves out for it, and it remains to be seen whether they will succeed in capturing it permanently, or whether London will recover it when the war comes to an end. That will largely depend on the duration of the war, and the manner in which this country stands the drain upon its resources until we have attained a secure and lasting peace.

A SUGGESTION TO THE GOVERNMENT.

I have said, gentlemen, that we are grateful for all the guidance the Government can give us in the way of warning against individual firms, but I venture to express the hope that the somewhat informal way in which this guidance has been conveyed in the past may shortly be superseded by prohibitive lists as was foreshadowed in a recent Act of Parliament, and that these lists when published will be less subject to error than has been the case in the past. I realise, of course, that it is very difficult to avoid errors in such a matter as this, but I find that during the earlier half of 1915 no less than 10 per cent. of the names against which bankers were warned were subsequently withdrawn, after the lapse of a longer or shorter interval; I have one case in mind where, owing to a confusion of names, the ban upon a certain firm was removed only after the lapse of six months. Two unfortunate results follow from such errors; they deprive this country of banking profits, and they injure the business, and possibly the credit of innocent firms.

BALANCE-SHEET FIGURES.

To turn to the balance-sheet, you will find there is very little variation in the figures as compared with the previous year. Our acceptances, £2,016,914, are about £100,000 down, and they include, as was the case last year, advances under the Government scheme of September 5, 1914. These advances have been substantially reduced during the course of the year, owing to the liquidation of debts due to the bank from allied and neutral countries. So far as the debts due from enemy countries are concerned, we cannot, of course, expect them to be liquidated so long as the war continues, not because the debtors are unable to pay, but because payment is prohibited. The board see no reason to modify the opinion which I expressed last year that provision has already been made by our debtors to meet their engagements after the termination of the war. On the other side of the balance-sheet we show you our liquid assets in the form of cash, money at call and short notice, and British Treasury bills, amounting in all to £439,000, or within a few thousand pounds of last year's figures. Last year one of our assets was an item of £75,000 against pre-moratorium Stock Exchange loans. I said then that the board considered it a perfectly good asset, and the correctness of that view is now shown by the fact that it has since been liquidated. Our profits once more have been reduced by the provision which we had to make for depreciation on investments. As you will have seen from the report, they have been taken at or below prices ruling at December 31st, except in the case of the War Loan, where we have followed the practice of all the other London banks, and have taken it at cost. The board feel that the shareholders will approve of the bank having taken a share in subscribing to the War Loan, modest though that share must, of course, be as compared with the gigantic subscriptions of the great London banks.

THE DIVIDEND.

The profit enables the board to propose a final dividend of 5s per share, less income-tax, representing, with the interim dividend already paid, a distribution at the same rate as last year, namely, 4 per cent., leaving a balance of £14,062 to be carried forward, against almost exactly the same amount brought in. In view of what I said when addressing the shareholders last year, and of the abnormal conditions that prevailed ever since, I do not suppose that any of the shareholders will have expected any larger distribution. On the contrary, the board venture to think that, seeing how the war has limited the scope of the bank's operations, the result is a satisfactory one. We still continue to carry on a perfectly sound business, avoiding, as usual, anything in the nature of undue risk, and, in the absence of any unforeseen circumstances arising in the course of the new year, we have every reason to hope that we shall be able to place a not less satisfactory report before you when we next meet.

DIRECTORS, OFFICERS, AND STAFF ON ACTIVE SERVICE.

Before I move the resolution, gentlemen, I should like to refer to the absence of two of my colleagues—Mr Walter Bonn and Mr F. V. Schuster. Mr Bonn has been serving with his regiment at the front continuously since the autumn of 1914. A few months ago he was wounded, but not seriously, I am glad to say, and I believe he is none the worse for it to-day. You will be interested to hear that he has received a step in rank. I really ought to have referred to him as Captain Bonn rather than Mr Bonn. Mr Schuster has also been with his regiment during the whole of last year, and though he has not yet seen active service, I understand he may be sent to the front any day now. Sir Felix Schuster tells me that he also has received a step in rank, which I have no doubt you will be glad to hear. As for the rest of us, I am afraid it is only too obvious that none of us any longer are of military age. In regard to the officers and the staff, it is a source of great satisfaction to me to be able to tell you that every one of those of military age has either joined his Majesty's forces or offered his services. Accordingly, we have a clean record throughout the bank amongst the directors, the officers, and the staff, and it is, I think, a record of which we may well be proud. I now beg to move that the directors' report and accounts to

December 31, 1915, be received and adopted, and that, as recommended by the board, a dividend of 5s per share, less income-tax, in addition to the interim dividend of 3s per share, less income-tax, already paid by the board, be and the same is hereby declared on the shares of the company for the year ended December 31, 1915, and that the same be payable forthwith."

Sir Felix Schuster, Bart., seconded the motion, which was unanimously agreed to.

The retiring directors, Mr John Dennistoun and Mr Paul Kohn-Speyer, having been re-elected, and the auditors, Messrs Turquand, Youngs and Co., having been reappointed, the proceedings terminated with a vote of thanks to the chairman.

BRITISH COMMERCIAL BANK, LIMITED.

IMPROVED POSITION AND PROSPECTS.

The annual general meeting of the shareholders in the British Commercial Bank, Limited, was held, on the 9th instant, at 24 Old Jewry, London, Mr Gerald W. Williams (the chairman) presiding.

The acting secretary (Mr S. Carey Clements) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said that the directors had called the shareholders together this year at the earliest possible moment to receive and consider the balance-sheet instead of putting the meeting off till the meeting of the Telegram Company, which could not take place until May. The directors thought it right to give them, and through them the parent company, the information about the British Commercial Bank at the earliest possible moment, so that they could form a true idea of the position, which, he trusted they would agree with him, was highly satisfactory, considering the concern which its affairs caused them at the beginning of last year. He hoped and believed this was the last occasion when they would be called upon to consider these perfectly avoidable troubles, and he felt great confidence that under their present most competent and careful manager the bank had a prosperous career before it, that sufficient provision had been made to cover all its past losses, and that from December 31st last year it would be possible to devote the profits made by the bank to the congenial task of distributing dividends to its shareholders instead of devoting them to the writing off of bad debts.

BUSINESS AFTER THE WAR.

If, as he believed it would be found, the capital of the bank was intact after the war, they would agree with him that there would be a large field open to them wherein to develop a sound, legitimate, and highly profitable business without going out of their course in search of business which, even if it were successful, would not increase their credit, and if unsuccessful would be harmful to them in more ways than one. Feeling that the bank had now put itself in a remarkably sound position, and wishing to lay stress on the fact that the bank and the Telegram Company were now run entirely as separate concerns, the directors decided to change the name of the bank to that of the "British Commercial Bank," which they hoped would every year be found more favourably known in the world of commerce and finance. When this change took place a circular was issued to the shareholders of Reuter's, which stated that the bank was in a very sound position. Its liquid assets, or assets that could be of a certainty converted into cash within a very short time, amounted to £350,000. This circular was not understood by some of its recipients, who thought it amounted to an admission on the part of the directors that the remainder of the capital of the bank had been lost. This was by no means the case, and it was for the purpose of quickly dispelling this delusion that he was making a statement on this occasion instead of simply presenting the report and balance-sheet at this meeting and explaining the position of affairs to Reuter's shareholders in May.

THE FINANCIAL POSITION.

Referring to the accounts, he said it would be observed that the item of loans to customers stood at £194,857, which was arrived at after deducting various allocations from £258,000, at which it stood in their books at the end of the year. The board considered that the figure of £194,857 was a very fair estimate of the amount recoverable under this heading. They were nevertheless not without hope that, given favourable conditions, it might still be possible to recover some of the money which they had set aside for contingencies, but the times through which we were passing did not justify too optimistic an outlook, and they had consequently deemed it advisable to make all calculations on a conservative basis. With regard to the financial position of the country generally and the outlook, it was, he continued, too early perhaps to say what would take place after the war, and it was perhaps too late to dwell on their mistakes, but he did feel that the time had arrived when they must, with the knowledge of the task, take a true perspective of the problems which lay in front of them as a nation, and he would urge his fellow-countrymen to exercise a little more national spirit in their business dealings. They had been too ready in the past to lend to all and sundry, never stopping to examine too closely how the money was to be spent, and whether, which was more important, it could be better used in fostering the interests of our own country. We had seen in this country the growth of foreign institutions—particularly German—which had taken advantage of our freedom and hospitality to serve ends which we now knew had seriously interfered with our own progress, and it was gratifying to find that some of the larger banks were engaged in spreading their influence to foreign countries, and thus laying the foundations of what might eventually become an important link in the chain of international finance.

The Hon. Mark F. Napier seconded the motion, which was carried unanimously.

The retiring director (the Hon. Edmund W. Parker) and the auditors (Messrs Jackson, Pixley, Browning, Husey and Co.) were reappointed, and a vote of thanks to the chairman concluded the proceedings.

LISTER AND COMPANY, LIMITED.

VERY SATISFACTORY RESULTS IN A DIFFICULT YEAR.

The twenty-seventh annual general meeting of the ordinary shareholders in Messrs Lister and Co., Limited, was held, on the 8th instant, in the Mechanics' Institute, Bradford.

The Right Hon. Lord Masham (the chairman) presided, and there were also on the platform Mr William Watson, Colonel Hoffmann, V.D., Mr Harold Copperthwaite, J.P., Mr Robert Lord, Mr W. H. Watson, and Mr R. Hornshaw, directors; Mr F. Johnson, solicitor; and Mr John Lee, secretary.

The minutes of the twenty-sixth annual general meeting of ordinary shareholders, held on February 2, 1915, having been read and adopted, the secretary read the report of the auditors on the accounts for the past year. The twenty-seventh annual report and balance-sheet were taken as read.

Lord Masham then said: Gentlemen,—At our last general meeting I refrained from any attempt to forecast the prospects for the year ending November 30, 1915. I could only tell you that we were then getting an average quantity of orders day by day, and were working full time. I can now say that this state of things continued throughout the period under review. Judged by results, this may sound perfectly satisfactory, but it was by no means a year of plain sailing. During the whole period everything that we must have before we can turn raw material into saleable goods, viz., coal, dyestuffs, stores, packing materials, and, last, but not least, labour, became scarcer and dearer. The congestion also of shipping and railways, and the consequent delays, causing loss of interest, together with the cost of insuring against war risks and the fluctuating rates of foreign exchange, were all disturbing factors, and made it very difficult to calculate, firstly, what our goods would cost, and, secondly, what we should ultimately get after they were sold.

ANTICIPATING CUSTOMERS' REQUIREMENTS.

But the main problem which those entrusted with the management of your undertaking had to face a year ago was the question of what would be the actual requirements of our customers later on. The management have at all times had to anticipate and prepare many months ahead for the probable wants of their customers, so as to be able to supply them with sufficient quantities by the time the goods were wanted for consumption. In ordinary times the risk of providing the wrong articles is lessened by our leading customers giving their opinion as to what is likely to be required, and backing their opinion by contracts for definite and considerable quantities. Last year, however, the lack of enterprise on their part was such that we hardly booked any contracts, and were compelled to exercise caution in gauging the prospective demand and preparing for it. We felt certain that there would be a falling off in the demand for all such higher-grade qualities as might be considered to be luxuries, and turned our attention mainly to lower-priced goods. The absence of foreign competition in these goods helped us to secure a fair share of this class of trade, and we are now offering a larger variety of qualities than ever, and, in spite of the "hand-to-mouth" nature of the trade, we sold last year

more in value and considerably more in yardage than in the preceding year. An increasing number of customers at home and abroad have learned to appreciate our goods, and, we trust, will give us some preference in the future.

INCREASED SALES AND PROFITS.

Without entering at any length into the details of our trade, I should just like to mention in particular the increase in the sale of our furniture and tapestry goods, some of which, such as "Lisango" and "Liskurl," have now become almost household words. We have also brought out with success a "Lista" khaki silk shirting for officers, which, apart from being pleasant to wear, possesses, I am told, properties particularly hygienic in the trenches. In the early part of the period I am reviewing the prices of most of our raw materials were somewhat unstable, and as our stocks in finished goods were, for reasons I gave you a year ago, rather heavy, your board were a little anxious at one time about the effect on profits, notwithstanding the low prices at which all stocks had been valued. Fortunately, however, this extra stock turned out to be a blessing in disguise. Prices of all raw materials later on, for various and sometimes inexplicable reasons, rose steadily and seriously, and as we had not sold ahead, we were able to dispose of our manufactured stock to advantage, and to accept further orders at rates which gave us a fair return on our old valuations of raw and semi-manufactured material. To some extent, therefore, our profits last year were due to a rising market. Prices are now extremely high, and we feel that we must continue to follow a cautious buying policy, even if the prospects of a fall in values may seem remote to-day.

THE ACCOUNTS.

There is not much to which I have to draw your attention in the accounts for 1914-5. Premises and machinery have been kept, as always, in good repair, but little new has been added; and stocks are, after the usual conservative valuation, a trifle higher. We have made what we trust will be an ample provision for any loss on debts due from customers in belligerent countries at the beginning of the war by writing it off this year's profits instead of taking it out of reserve account, as we suggested last year. Our investments include a subscription to the 4½ per cent. War Loan stock, and our previous holding of Consols has now been converted into the same stock. The shareholders are aware that all so-called gilt-edged securities have depreciated, but as the capital depreciation of our investments is at present unknown, no loss on this account has been written off. The net result is a profit of £133,874 6s, which I trust you will all think is satisfactory.

LABOUR DIFFICULTIES.

There is one feature in the concern with which the board cannot feel satisfied, and to which I am bound to draw your attention. A considerable percentage of our spinning machinery has been standing throughout the year for want of labour. To some extent this is due to the mills in the Bradford worsted spinning trade being exceptionally busy, and to the fact that there is not sufficient juvenile labour to go round. Bradford being, I am told, handicapped by education bye-laws more stringent than those of adjoining districts. The absence of so many men on active service has, of course, indirectly led to a greater demand for juvenile labour in many branches of trade. The prospect of a better supply is not encouraging, as there is also another difficulty, due to lack of working-class housing accommodation, which neither public nor private enterprise seems likely to provide adequately. The loss caused by a section of machinery standing, although it may be lost sight of in a prosperous period, is there nevertheless, and will be felt sooner or later. Since the beginning of the war and up to February 4, 1916, 500 of our employees have joined the colours, and 470 more are attested and will do so. So far as was possible with our plant, we have contributed to the making of munitions, and have been complimented upon the quality and finish of the shell basis we are turning out. But I must confess to the shareholders that there is no profit in it.

THE RETIREMENT OF MR REIXACH.

I am sorry to have to announce to you the retirement of your senior managing director, Mr Reixach, whose health, unfortunately, for some time past has been unsatisfactory, and necessitated him being away from Bradford a good deal. Together with Mr Watson, he has been joint managing director since the formation of the company, and has been connected with Lister and Co. for nearly 50 years, having come from Spain to introduce the velvet loom. The loom was then a very different and comparatively crude piece of machinery from what it is now, and it is, as you are well aware, to the many improvements and inventions of Mr Reixach and the late Lord Masham that the great change is due. After these many years and services, for which we tender Mr Reixach our sincere thanks, the board greatly regrets, and, I am sure, the shareholders also will greatly regret that Mr Reixach will no longer be a member of our board. I need hardly say that he takes with him in his retirement the best wishes of the directors, the staff, and, I am sure, all the shareholders for happiness and better health in his well-earned leisure.

PROSPECTS FOR THE CURRENT YEAR.

Regarding our prospects for the present year, you will not in such times as the world is passing through expect me to indulge in anything of the nature of a prophecy. I can only tell you that buyers have recently shown more confidence, and that we have larger orders in hand than we had 12 months ago. The War Office thinks that a large extension of hospital accommodation is required in Bradford for military purposes, and has requested the Lord Mayor to support the project and raise the necessary funds. With characteristic zeal he had undertaken this task, and hopes that the whole sum needed will be subscribed locally. The scheme seems to have a special claim on a large industrial concern such as ours, so many of whose men are now serving, and your directors therefore think that the company should subscribe the sum of £1,000, and they believe that the sentiments of the shareholders will be truly expressed by this donation. I now beg to move that the report and balance-sheet, issued to the shareholders on January 29th, be approved and adopted, and that a dividend of 2½ per cent. and a bonus of 2½ per cent. for the past half-year, less income-tax, be paid to the ordinary shareholders on February 15th next.

Mr C. Taylor seconded the resolution.

SHAREHOLDERS' REMARKS.

Mr J. R. Buss expressed regret at the illness which necessitated the retirement of Mr Reixach from the position of managing director. All the shareholders had been gratified by the manner in which he had discharged his duties, and the abilities he had displayed in the management of the company's business. Mr Buss said he desired to express his appreciation of the position which the honoured father of their present chairman had occupied in connection with that company. Eighteen years ago, after having had dividends of 10 per cent., the American tariff came into operation, and they had to be content with 2 per cent., and £5,000 of that came from the reserve fund. Mr Wm. Watson would very well remember the circumstances. That day they had, after meeting all preferential charges and paying an interim dividend on the ordinary shares, a balance of practically £128,000. Such was the difference. Eighteen years ago he had the impudence to suggest that the late Lord Masham should consent to the appointment of a committee of inspection to consult with the managing directors, and his Lordship very nobly and cordially accepted the resolution. The managing directors also received the committee cordially, and placed all their cards on the table. After having heard and considered the suggestions of the committee of inspection, the directors took them to a sample room, and showed them the goods they proposed to introduce by way of extending the scope of the company's business, and from that day the company had never looked backward. It was later suggested by the committee that the members of it, by way of showing their confidence in the company, should purchase more of its ordinary shares. He did so, and was glad to say that what he then paid £5 for he would not that day sell for less than £10, and he could get £9 in the open market. Not only did he desire to thank the chairman, as representing the late Lord Masham, and the managing directors for the manner in which they received the members of the committee of inspection, but also to say how much they appreciated the manner in which the managing directors had since conducted the business of the company, so that now it was, as a shareholder said at their last meeting, one of the soundest of investments. Mr Buss, however, said he would like, if there was no objection, that in their balance-sheet the items of goodwill, trade marks, and such items should be shown separately from premises, &c. He did not doubt that proper depreciation was being made, but he believed that in the near future the Government would require that such items as he mentioned should be shown separately.

Mr Edward Haley, alluding to the payment of a bonus, said that people usually looked on a bonus as something exceptional and special, and he urged that future payments to ordinary shareholders should be expressed as dividend only without bonus. They had now reserve funds amounting in the aggre-

gate to £405,000, and the interest on that together with what was earned on capital account should all be expressed as dividend simply. Twelve months ago they received only 5 per cent. the 2½ per cent. bonus being omitted because at that time the directors thought it wise to pursue a conservative policy. They had during the past year done better than some had expected, therefore he suggested that some consideration should be shown the ordinary shareholders, and when the next interim dividend was paid they should be given a 2½ per cent. bonus also to make good the omission of last year.

The Chairman thanked Mr Buss for his kindly references to the late Lord Masham. No one would be more delighted than he were it possible for him to know the position in which the firm now stood. Mr Buss when he had visited their works appeared to have brought them good luck, from which all the shareholders had benefited.

Mr Wm. Watson, in reply to Mr Buss and Mr Haley, thanked Mr Buss for what he had said. It might interest the shareholders to know that after the managing directors had told the committee of inspection all they could, and had answered all the questions put to them, the committee could not make another suggestion which was of any interest or moment for the future of Lister and Co. At the time he thought that was very funny. At the time there was an uncomfortable feeling among the directors at being obliged to submit to having a committee appointed; but in the end it was agreed that the concern had been carried on in a successful manner from the beginning, and all differences were sunk in the determination to promote the future welfare of the company. If such a committee were suggested now the directors might kick a little bit. With reference to Mr Haley's suggestion, he thought it would be rather absurd to begin introducing interim bonuses. One-half the ordinary shares were held by the board of directors, and if they thought it necessary to increase the dividend they would benefit more than, or equal to, all the other shareholders put together. The money of the company was well invested, and he did not think it was necessary to add to that statement. If they would only look at what had been done by other companies with only half the capital of Lister and Co., and note the considerable sums they had put to reserve, he thought the shareholders would be satisfied with what they had done. As to the goodwill figures, they were all put together when the company was formed. They had always depreciated considerably more than they had added in additions, and so they were gradually reducing the goodwill also. He thought everything had been done which could reasonably be expected.

The resolution was then put to the meeting, and carried unanimously.

The formal business was next transacted, and Mr Haley moved a vote of thanks to Lord Masham for presiding and of confidence in the directors. He considered the interests of the shareholders were safe in their hands, though he thought the policy of conservatism could be carried too far.

The resolution was seconded, and carried.

Lord Masham replied expressing thanks. He also said he thought the management of the business had been extremely successful during the past year.

The proceedings then terminated.

EAGLE OIL TRANSPORT COMPANY, LIMITED.

THE GREAT ADVANTAGES OF FUEL OIL.

The annual general meeting of the shareholders in the Eagle Oil Transport Company, Limited, was held, on the 9th instant, at Winchester House, London, Lord Cowdray (the chairman) presiding.

The secretary (Mr C. H. M. C. Wilson) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—The profit of £314,820 for last year must be as gratifying to you as it is to the board. This profit is generally indicative of the steady year by year earnings that the company should obtain from its existing fleet. The company, having chartered its boats for a long term of years, is assured against periods of depression in trade, but, on the other hand, it does not participate in the "booms." Its shares may, therefore, be included in the category of those considered as reliable producers of the household income. Owing to increased working expenses, the earnings of the past year, however, are not so great as they would have been under normal conditions. Provisions are costing the company some 25 per cent. more to-day than they did before the war. Wages, including the war bonus, are up some 50 per cent., while owing to the present high values of the vessels, your directors have considered it advisable to increase the insurances. In addition, the congestion of the dry docks and repair yards and the shortage of labour has been so great that, in common with other shipowners, serious delays occurred in executing the repairs and overhauls required by our ships. The time so lost, of course, means that the earning capacity of the vessels is correspondingly reduced.

IMPORTANCE OF THE COMPANY'S BUSINESS.

In order that you may realise the greatness and importance of your property, I may say, speaking in round numbers, that the tonnage of your fleet on the outbreak of war constituted about 20 per cent. of the tanker steamers flying the British flag and some 10 per cent. of the total oil ships of the world. Within the last 12 or 15 months orders have been placed by practically all the great oil companies—largely with American shipbuilders—for new tonnage. The vessels now under construction will increase the total oil tonnage afloat by over 33 per cent. It is gratifying to know that the bulk of the steamers so ordered are 10,000-tonners with a good number of 15,000-tonners, as it confirms your board's good judgment when they decided upon boats of those sizes as being the most suitable and economical. This huge additional tonnage must be largely employed in the fuel oil trade. The outlay involved is a striking testimony to the favour into which fuel oil has so rapidly jumped and to the confidence that the owners have in being able to rely upon the continuing production of sufficient oil to keep them employed. I believe I am within the mark when I state that the total tonnage, including that now under construction, will only transport sufficient fuel oil to displace 1 per cent. of the world's production of coal.

OIL FOR OCEAN STEAMERS.

A ton of oil when used for steam-raising purposes may be reckoned as equal to one and a half tons of coal; and when used in internal combustion engines, such as Diesel engines, as equal to some four tons of coal. Apart from the use of fuel oil in special industries, perhaps the greatest advantages to be obtained from it will be by the great ocean steamers. The use of this fuel should reduce their running costs, increase their cargo capacity, and in practice get at least 10 per cent. more power out of the engines. These are advantages which must undoubtedly result in a large proportion of all new tonnage being fitted for burning fuel oil. When oil is used as fuel on locomotives and land installations and can be purchased at a price not exceeding 25 per cent. more than that of South Wales coal the direct savings alone justify its use; but in practice it has been found that oil costing twice the price of South Wales coal can still be used with advantage. The foregoing brief remarks show that tonnage of the description owned by our company is assured, in the opinion of those in the trade, of a bright future, and consequently we have every reason to look forward with that confidence and satisfaction which what I may describe as a practical certainty always gives.

THE ACCOUNTS.

There are only one or two items in the accounts that I need refer to. The depreciation reserve account has been increased to £228,785 by the transfer thereto of £112,356, which, although a large sum, is not unduly so from the point of view of sound conservative management. The insurance and other reserve accounts are nearly £20,000 more than last year, and the board hopes that this sum will steadily grow. The bills payable to builders, secured by mortgages, now stand at £448,130, which is a reduction in the 12 months of over £270,000. You will note that there is again a sum of £80,000 written off the preliminary expenses, stamp duties, cost of issue, &c., leaving outstanding, which we hope to write off next year, £45,710. These various amounts written off and transferred to reserve, and the increase of £18,000 in the carry forward, are by no means small and are providing solid foundations for the future. I cannot finish without expressing the board's appreciation of the splendid services rendered to the company by its staff. Hereafter, when the details of the war are known, it will be found that the Eagle Oil Transport Company has rendered not unimportant services to the nation, and that its ships have been navigated with skill and daring. I beg to move:—"That the report of the directors, together with the accounts of the company for the year ended December 31, 1915, be received and adopted."

Captain the Hon. B. C. Pearson (the vice-chairman) seconded the motion.

Sir John D. Rees, M.P., said he wished to express the gratification they all felt, at a time when nearly the whole world was in flames, on receiving a dividend of 6 per cent. It was noteworthy that until some 18 months ago Mexico was the most

disturbed portion of the world, and he did not suppose it was even now an easy country in which to conduct such an enterprise as their own, although he believed that the conditions there had somewhat improved. They must look back with regret to the golden days of President Diaz, and the shareholders of this company had reason to congratulate themselves on having as their chairman one who operated with that really great man in Mexico, and whose influence and power in that country accounted, to a great extent he believed, for the successful work which was being carried on by the company. On the whole, he thought they could not help being satisfied with the present position and prospects of the oil industry in general and of their own company in particular.

The Chairman, in reply, said it was gratifying to realise that, essential as peace conditions were to the well-being of Mexico, the prosperity of the Mexican Eagle Oil Company and of this company would not be materially affected so long as the production and shipments of oil were not interfered with. If by any chance, which was an undreamt-of state of things, oil shipments were prohibited from that country, there was ample work in other parts of the world for the whole of the services of the Eagle Oil Transport Company, so that in no sense could its continued prosperity be regarded as depending on conditions in Mexico.

The resolution was carried unanimously, and the dividends as recommended, including 6 per cent. for the year on the paid-up ordinary share capital, were also agreed to.

On the motion of the Vice-Chairman, seconded by Mr Francis L. Gibbs, the retiring directors (Lord Cowdray, Lord Rotherham, and Mr Clive Bowring) were re-elected, and the proceedings then terminated.

SOUTH METROPOLITAN GAS COMPANY.

SATISFACTORY CONSUMPTION OF GAS.

The half-yearly general meeting of the proprietors of the South Metropolitan Gas Company was held, on the 9th instant, at De Keyser's Royal Hotel, Victoria Embankment, London, Dr Charles Carpenter (the chairman) presiding.

The secretary (Mr F. McLeod) having read the notice convening the meeting and the report of the auditors,

The Chairman said that he did not think the perusal of the report would lead to any other conclusion than that the board decided rightly when they determined to raise the price of gas to 2s 10d per 1,000 cubic feet. The dividend was automatically reduced, in consequence, to £4 8s per cent., a considerable drop compared with the dividends which it was customary to pay before the outbreak of war. As a matter of fact, the constitution of the company was never framed to meet war times, and there was no doubt that the dividend payable did not represent an adequate return for the risks and difficulties inseparable from carrying on a business of that particular complexity and magnitude. The sliding scale was not giving even justice at the present juncture. There was, however, no use in quarrelling with it, as certainly no remedy was possible during the continuance of the present struggle. Referring to the price of coal, the Chairman stated that the company was for many years accustomed to buy coal delivered into their works at practically the same price as that which they had been asked to pay for its freightage alone to London during the past half-year.

THE QUESTION OF FREIGHTS.

The handling of the freight question had also been very disturbing, for the Government continued to ask for the use of interned vessels between three and four times what was paid in the pre-war period. One was tempted to ask why the Government did not endeavour to control carrying freight by sea as well as by land, since shipping was no less necessary to the existence of the country than the railways. Some improvement had taken place in residual products. That was true of the three mainstays of their business—coke, tar, and ammonia; but, unfortunately, the company could not take full advantage of the higher values. He did not think, in spite of the decrease recorded, that the consumption of gas could be considered unsatisfactory. The high-pressure installations had been completely shut down, while there had been a substantial reduction in the consumption for shop lighting. The domestic consumption appeared to be unaltered, and there had been a substantial increase in gas for industrial purposes. The Chairman concluded by moving the adoption of the report.

Mr Kenneth P. Hawksley seconded the motion, which was carried unanimously.

An extraordinary general meeting was subsequently held for the purpose of considering a Bill now before Parliament to authorise the company to raise additional capital. The Chairman, in moving the resolution approving the Bill, said that the amount the company required depended primarily upon the cost of coal; but, in addition to that, they also had to give credit in respect of what they sold. Their practice in the past had been to provide that money by a loan from their bankers, and it was probable that they might have made no change in that procedure but for the war and the hardening of the financial position. The bankers had agreed to finance their requirements until such time as the company could get Parliamentary sanction to the issue of new capital.

The motion was duly seconded, and carried unanimously; and the usual votes of thanks terminated the proceedings.

PUBLIC INCOME AND EXPENDITURE.

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1915-16. (See Note)	Total Receipts into the Exchequer from Apl. 1,'15, to Feb. 5, 1916.	Total Receipts into the Exchequer from Apl. 1,'14, to Feb. 6, 1915.	Receipts. Week ending Feb. 5, 1916.	Receipts. Week ending Feb. 6, 1915.
Balances in Exchequer on 1st April:—	£	£	£	£	£
Bank of England	..	81,898,729	9,349,052	..	..
Bank of Ireland	..	1,552,224	1,085,467	..	..
	..	83,450,952	10,434,519	..	..
REVENUE.					
Customs	48,900,000	45,583,000	31,106,000	1,272,000	691,000
Excise	54,850,000	49,706,000	32,275,000	790,000	707,000
Estate, &c., Duties	30,000,000	26,660,000	22,614,000	554,000	694,000
Stamps	6,500,000	5,555,000	6,370,000	69,000	119,000
Land Tax / House Duty	2,650,000	1,270,000	1,240,000	220,000	220,000
Property & Income Tax & Super-Tax	116,424,000	65,816,000	35,938,000	11,280,000	5,733,000
Excess Profits Duty	6,000,000	..	..	..	..
Land Value Duties	350,000	202,000	271,000	30,000	40,000
Post Office	34,280,000	26,750,000	23,800,000	300,000	200,000
Crown Lands	530,000	440,000	440,000	..	..
Receipts from Suez Canal Shares and Sundry Loans	2,100,000	1,174,122	956,259	..	138,903
Miscellaneous	2,430,000	5,811,718	5,244,200	7	100,490
Revenue	305,014,000	228,967,840	160,254,459	14,515,007	8,643,393
Total, including Balance	....	312,418,792	170,688,978	..	..
OTHER RECEIPTS.					
Repayment of Advances for Bullion		2,780,000	2,750,000	..	50,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827	..	..
For Treasury Bills (net amount)		335,803,000	45,850,000	8,805,000	..
For War Loan, 1925-1928		35,798,408	182,500,000	2	4,500,000
For 3 per cent. Exchequer Bonds, 1920		242,345	..	..	..
For War Loan, 1925-1945		586,639,064	..	18	..
For 5 per cent. Exchequer Bonds, 1920		83,583,000	..	13,044,000	..
For American Loan		45,996,000	..	4,195,000	..
Under Telegraph (Money) Act, 1913		1,400,000	2,450,000	..	..
Under Post Office (London) Railway Act, 1913		190,000	22,000	..	..
Under Housing Act, 1914		744,000	..	..	..
East Africa Protectorate Loan:— Repayments on account of Principal and Interest		5,940	..	2,115	..
Cunard Loan - Repayment on account of Principal		130,000	130,000	..	..
Suez Canal Drawn Shares		11,125	12,505	11,125	..
Temporary Advances:— Ways and Means (including Treasury Bills £231,150,000 in 1915-16 and £38,500,000 in 1914-15)		515,196,500	101,161,000	..	..
Total		1728060001	505,686,310	40,572,267	23,193,393

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1915-16 (See Note)	Total Issues out of the Exchequer to meet Paym'nts from Apl. 1,'15, to Feb. 5, 1916.	Total Issues out of the Exchequer to meet Paym'nts from Apl. 1,'14, to Feb. 6, 1915.	Issues. Week ending Feb. 5, 1916.	Issues. Week ending Feb. 6, 1915.
EXPENDITURE.	£	£	£	£	£
Permanent Charge of Debt	22,055,000	19,891,513	19,153,284	87,868	..
Interest, &c., on War Debt	45,030,000	32,392,133	1,068,201	1,129,974	..
Road Improvement Fund	525,000	694,395	1,006,782	..	..
Payments to Local Taxation Accounts, &c.	9,600,000	7,356,312	6,946,504	400,380	390,000
Other Consolidated Fund Services	1,800,000	1,613,256	1,517,756	10,168	10,167
Supply Services	1510696000	1163771634	373,710,619	50,681,330	33,256,100
Expenditure	1589706000	1225719243	403,403,146	52,309,718	33,656,267
OTHER ISSUES.					
For Advances for Bullion		3,215,000	2,925,000	120,000	100,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827	..	..
For Exchequer Bonds issued under the War Loan (Redemption) Act, 1910		16,395,500	..	..	..
For Repayments to the Bank of England		160,427,623	..	..	..
Issues under Section 1 (5) of the War Loan Act, 1915		9,715,690	..	..	..
Under Telegraph (Money) Act, 1913		1,450,000	2,500,000	..	..
Under Post Office (London) Railway Act, 1913		240,000	37,000	..	75,000
Under Housing Act, 1914		744,000	..	..	..
Old Sinking Fund, 1907-8, issued under section 9 of the Finance Act, 1908		80,000	58,000	20,000	24,000
Old Sinking Fund, 1910-11:— Issued under the Finance Act, 1911:— Section 16 (1) (*b*)		124,836	85,000	..	..
Section 16 (1) (*c*)		..	85,000	..	..

Old Sinking Fund, 1911-12:—				
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914	250,000	751,000	..	..
East Africa Protectorate Loan Repayments, issued to reduce Debt under the Finance Act, 1911	3,825	..	..	..
Cunard Loan Repayments, issued to reduce Debt under the Cunard Agreement (Money) Act, 1904	130,000	130,000	..	..
Suez Canal Drawn Shares, issued to to Reduce Debt under the Finance Act, 1898	..	12,505	..	12,505
Temporary Advances Repaid:— Ways & Means (including Treasury Bills, £223,262,000 in 1915-16 and £1,000,000 in 1914-15)	274,262,000	56,621,000	15,472,000	3,000,000
	1692879554	466,789,478	67,921,718	36,867,772
Balances in Exchequer:—	Feb. 5, '16	Feb. 6, '15	In. or Dec.	for Week.
Bank of England	33,557,530	37,896,494	− 777,302	+ 83,830
Bank of Ireland	1,622,927	1,000,338	+ 446,599	+ 234,899
	35,180,457	38,896,832	− 331,003	+ 318,729

NOTE.—Estimate as in House of Commons Paper No. 344 of 1915.

Treasury Bills outstanding on February 5, 1916:—	£
Bills issued by Public Tender	10,000,000
Bills otherwise issued	*412,038,000
Total	422,038,000

* Includes £197,000, the proceeds of which were not carried to the Exchequer within the period of the Account.

Treasury, February 7, 1916.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS - - - £10,000,000.

FIRE (including Loss of Profits), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, GLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR RISKS, HORSE DRIVING ACCIDENTS, THIRD PARTY, MARINE AND EMPLOYERS LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Edinburgh: 35 St. Andrew Square.

London: 5 Walbrook, E.C., & 55 Pall Mall, S.W.

The Bankers' Gazette.

BANK OF ENGLAND.

ACCOUNTS pursuant to the Act 7 and 8 Victoria, cap. 32, for the Week ended Wednesday, February 9, 1916.

ISSUE DEPARTMENT.

	£		£
Notes issued	72,146,585	Government debt	11,015,100
		Other securities	7,434,900
		Gold coin and bullion	53,696,585
	72,146,585		72,146,585

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	32,838,520
Rest	3,523,651	Other securities	108,531,260
Public deposits*	62,640,675	Notes	39,281,045
Other deposits	100,487,283	Gold and silver coin	582,979
Seven-day and other bills	29,195		
	181,233,804		181,233,804

* Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

Dated February 10, 1916. J. G. NAIRNE, Chief Cashier.

The following were the changes in the principal accounts when compared with last week:—

	Increase. £	Decrease £
Circulation (excluding 7-day and other bills)	..	1,333,880
Public deposits	4,395,150	..
Other deposits	1,903,573	..
Government securities	..	141
Other securities	3,391,131	..
Bullion	1,591,588	..
Rest	25,309	..
Reserve	2,925,468	..

CURRENCY NOTES ACCOUNT.

Date.	Notes and Certificates Outstanding.	Investment Reserve Account.	Advances to— Bankers	Advances to— Savings Banks.	Redemption Account. Coin and Bullion.	Redemption Account. Ratio to Notes.	Redemption Account. Government Securities	Redemption Account. Balance at Bank of England.
	£	£	£	£	£	%	£	£
Nov. 10	87,690,000	446,969	189,000	267,000	28,500,000	32·5	44,620,563	14,560,795
17	88,551,277	446,969	189,000	249,000	28,500,000	32·1	44,620,563	15,439,683
24	90,225,658	446,969	189,000	249,000	28,500,000	31·5	44,620,563	17,114,064
Dec. 1	91,913,999	657,620	179,000	249,000	28,500,000	31·0	54,620,563	9,023,056
8	94,291,700	734,893	159,000	249,000	28,500,000	30·2	54,620,563	11,498,030
15	97,144,775	734,893	159,000	249,000	28,500,000	29·3	54,620,563	14,351,105
22	101,131,630	734,893	159,000	249,000	28,500,000	28·2	54,620,563	18,337,960
29	103,125,099	729,328	159,000	249,000	28,500,000	27·6	54,620,563	20,535,864
1916.								
Jan. 5	103,040,351	740,684	144,000	249,000	28,500,000	27·7	64,620,563	10,467,472
12	100,808,293	740,693	144,000	41,000	28,500,000	28·1	64,576,795	8,287,190
19	99,641,471	740,693	144,000	41,000	28,500,000	28·5	64,576,796	7,120,368
26	97,758,150	740,693	144,000	33,000	28,500,000	29·2	64,576,796	5,245,047
Feb. 2	98,839,155	770,643	144,000	33,000	28,500,000	28·3	64,357,114	6,375,684
9	98,056,664	778,452	144,000	33,000	28,500,000	29·0	65,246,657	4,911,459

The following shows the amount of Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve and Rate of Discount for three months ended February 9, 1916:—

Date	Coin and Bullion.	Gold in from Abroad, out for Export, or Earmarked.	Circulation (excluding Bank Post Bills).	Deposits	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities	Bank Rate.
1915.	£	£	£	£	£	£	%	%
Nov. 17	53,569,667	3,663,000 out	33,013,920	141,857,872	120,656,091	39,005,747	27¾	5
24	52,457,047	143,000 in	33,301,750	136,798,248	117,011,193	37,605,297	27½	—
Dec. 1	51,238,669	1,815,000 out	34,275,105	143,885,995	126,341,366	35,413,564	24½	—
8	50,272,748	544,000 in	34,155,360	142,462,820	125,750,458	34,567,388	24¼	—
15	50,281,182	445,000 out	34,266,810	146,305,645	129,705,378	34,464,372	23	—
22	51,091,134	713,000 in	35,097,450	151,868,260	135,290,372	34,443,684	22¾	—
29	51,476,407	312,000 in	35,303,255	161,649,874	144,915,726	34,617,152	21½	—
1916.								
Jan. 5	51,102,560	378,000 out	35,194,245	163,992,260	147,588,064	34,358,315	21	—
12	51,301,834	19,000 out	34,338,495	157,629,28[illegible]	140,199,943	35,413,339	22¼	—
19	51,168,053	9,000 out	33,909,655	160,256,462	142,563,458	51,168,053	22¼	—
26	52,224,567	780,000 in	35,829,825	163,836,149	145,043,561	36,844,742	22¾	—
Feb. 2	52,687,976	302,000 out	34,199,420	156,829,235	137,978,790	36,938,555	23¾	—
9	54,279,564	1,327,000 in	32,865,510	163,427,958	141,369,780	39,864,024	24½	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of three years corresponding with the present date as well as ten years back, viz.:—

At corresponding date with the present week.	Feb. 7, 1906.	Feb. 12, 1913.	Feb. 11, 1914.	Feb. 10, 1915.	Feb. 9, 1916.
	£	£	£	£	£
Circulation (excluding Bank post bills)	28,233,720	27,680,810	28,100,560	34,415,270	32,865,540
Public deposits	9,638,276	20,903,278	12,446,227	46,446,042	62,640,675
Other deposits	41,794,989	39,682,281	50,196,141	115830196	100,487,283
Government securities	12,584,867	13,035,483	11,255,998	24,578,738	32,838,520
Other securities	33,311,131	37,895,284	35,995,885	104615640	108,531,260
Reserve of notes and coin	23,791,636	27,760,354	33,494,742	51,259,215	39,864,024
Coin and bullion	33,575,356	36,991,174	43,154,292	57,204,485	54,279,564
Proportion of reserve to liabilities	46⅛%	45⅞%	53⅓%	31⅞%	24⅓%
Bank rate of discount	4 %	5 %	3 %	5 %	5 %
Market rate, 3 months' bills	3 13/16 7/8	4¾	1⅞	1 5/16	5⅛
Price of Consols	90 11/16	74¾	76¾	..	58½
Price of silver per oz.	30½d	28 7/16d	26⅝d	22 11/16d	27d
Average price of wheat	28s 10d	31s 0d	31s 0d	53s 3d	58s 3d
Exchange on Paris (short)	25.15 17½	25.23¾-26¼	25 16½ 25	25.05-15	28 02-12
— Amsterdam (short)	12.2⅝ 2¾	12.2¼-2⅝	12.1⅞-1⅞	11.95-12	11-23.33
— Hamburg (3 months)	20.70-74	20.76-80	20.63-67	..	..
Clearing-house return	231,817,000	291,581,000	322789000	250967000	288,015,000

The amount of the "other deposits" compared with the "other securities," showed in 1906 an excess of £8,483,858; in 1913 an excess of £1,786,997; in 1914 an excess of £14,200,256; and in 1915 an excess of £11,214,556. In 1916 there is a deficit of £8,043,977.

BANKERS' CLEARING RETURNS.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' Clearing-house. Special days are given separately, together with the total increase or decrease to date in each case:—

Weeks Ending	Town Clearing.	Country Clearing.	Total.
1915.	£	£	£
January 1 to Dec. 22	11,560,861,000	1,534,817,000	13,095,678,000
Dec. 29	181,641,000	20,355,000	201,996,000
31	97,652,000	12,399,000	110,051,000
1916.			
Jan. 5	176,927,000	20,924,000	197,851,000
12	253,879,000	43,015,000	296,894,000
19	254,412,000	36,823,000	291,235,000
26	252,418,000	33,550,000	285,968,000
Feb. 2	244,108,000	33,489,000	277,597,000
9	248,063,000	39,952,000	288,015,000
Total, 1916	1,429,807,000	207,753,000	1,637,560,000
Corresponding total 1915	1,241,653,000	172,426,000	1,414,079,000
Increase or Decrease in 1916	+ 188,154,000 = 15·15 %	+ 35,327,000 = 20·47 %	+ 223,481,000 = 15·80 %
Gross total in 1915	11,840,154,000	1,567,571,000	13,107,725,000
Do 1914	13,294,584,000	1,370,464,000	14,665,048,000
Increase or Decrease in 1915	− 1,454,430,000 = 10·94 %	+ 197,107,000 = 14·38 %	− 1,257,323,000 = 8·57 %

SPECIAL DAYS.

Stock Exchange Pay Days. Date.	£	Consols Pay Days. Date.	£	"Fourths" of the Month. Date.	£
1915.		1915.		1915.	
Jan. 14 to Sep. 29	748,241,000	June 1	36,764,000	June 4	41,716,000
Oct. 14	45,291,000	July 1	59,806,000	July *3	45,682,000
28	44,402,000	Aug. 5	52,168,000	Aug. 4	56,063,000
Nov. 12	46,793,000	Sept. 1	54,180,000	Sept. 4	39,722,000
26	41,581,000	Oct. 1	52,016,000	Oct. 4	47,167,000
Dec. 15	48,457,000	Nov. 5	47,524,000	Nov. 4	48,924,000
30	51,010,000	Dec. 1	56,006,000	Dec. 4	41,073,000
1916.		1916.		1916.	
Jan. 13	48,115,000	Jan. 5	59,978,000	Jan. 4	57,073,000
27	44,499,000	Feb. 2	53,216,000	Feb. 4	48,035,000
Total, 1916	92,614,000	..	113,194,000	..	105,108,000
Corresponding total, 1915	75,396,000	..	81,982,000	..	89,002,000
Inc. or Dec. in 1916	+ 17,218,000 = 22·83 %	..	+ 31,212,000 = 38·07 %	..	+ 16,106,000 = 18·09 %
Gross total in 1915	1,025,775,000	..	589,664,000	..	537,247,000
Do 1914	1,481,780,000	..	594,910,000	..	515,318,000
Inc. or Dec. in 1915	− 456,005,000 = 30·77 %	..	− 5,256,000 = 0·88 %	..	+ 21,929,000 = 4·25 %

* The fourth fell on Sunday.

PROVINCIAL CLEARING RETURNS.

	1916.	1915.	Inc. or Dec.	
	£	£	£	%
MANCHESTER—				
Jan. 1 to Jan. 29	34,464,600	25,462,200	+9,002,400	35·35
Week ending Feb. 5 ..	10,108,400	7,547,500	+2,560,900	33·93
Total to date........	44,573,000	33,009,700	+11563300	35·03
LIVERPOOL—				
Jan. 1 to Jan. 29	26,617,500	19,052,400	+7,565,100	39·70
Week ending Feb. 5 ..	6,406,900	6,988,200	— 581,300	8·31
Total to date........	33,024,400	26,040,600	+6,983,800	26·81
BIRMINGHAM—				
Jan. 1 to Jan. 29	10,364,900	7,241,100	+3,123,800	43·13
Week ending Feb. 5 ..	2,614,200	2,137,600	+ 476,600	22·29
Total to date........	12,979,100	9,378,700	+3,600,400	38·38
NEWCASTLE-ON-TYNE—				
Jan. 1 to Jan. 29	6,752,400	4,942,000	+1,810,400	36·63
Week ending Feb. 5 ..	2,019,000	1,497,000	+ 522,000	34·86
Total to date........	8,771,400	6,439,000	+2,332,400	36·22
BRISTOL—				
Jan. 1 to Jan. 29	3,944,000	3,301,000	+ 643,000	19·4
Week ending Feb. 5 ..	872,000	906,000	— 34,000	3·7
Total to date........	4,816,000	4,207,000	+ 609,000	14·4
LEICESTER—				
Jan. 1 to Jan. 29	1,957,800	1,807,600	+ 150,200	8·30
Week ending Feb. 5 ..	573,400	471,900	+ 101,500	21·50
Total to date........	2,531,200	2,279,500	+ 251,700	11·04
NOTTINGHAM—				
Jan. 1 to Jan. 29	2,401,600	1,732,700	+ 668,900	38·60
Week ending Feb. 5 ..	499,200	398,500	+ 100,700	25·26
Total to date........	2,900,800	2,131,200	+ 769,600	36·11

FOREIGN BANK RETURNS.

The principal items in the last weekly accounts received from the leading Continental and the New York Associated Banks are compared below with the previous statement and with the corresponding statement of last year:—

BANK OF FRANCE.

	Feb. 10, 1916.	Feb. 3, 1916.	Feb. 11, 1915	Comparative Increase or Decrease. Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	200,982,000	200,783,000	169,378,000	+ 199,000	+31,604,000
— Silver.	14,176,000	14,126,000	14,964,000	— 50,000	— 788,000
Discount and advances.	138,876,000	140,858,000	42,907,000	— 1,982,000	+95,969,000
LIABILITIES.					
Notes	565,790,000	561,377,000	429,986,000	+ 4,413,000	+135804000
Government deposits ..	3,354,000	4,598,000	6,442,000	— 1,244,000	— 3,088,000
Private deposits	77,319,000	76,382,000	89,534,000	+ 937,000	—12,215,000

BANK OF SPAIN.

	Feb. 5, 1916	Jan. 29, 1916.	Feb. 6, 1915.	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Gold	36,362,000	35,704,000	23,465,000	+ 658,000	+12897000
Silver	30,159,000	30,417,000	28,654,000	— 258,000	+1,505,000
Loans and discounts	29,831,000	29,688,000	34,896,000	+ 143,000	—5,165,000
Spanish 4% stock........	13,777,000	13,777,000	13,777,000	..	..
Treasury bills, obligations, &c..............	6,000,000	6,000,000	6,000,000	..	..
LIABILITIES.					
Circulation.............	85,477,000	84,606,000	80,129,000	+ 871,000	+5,348,000
Deposits and current accounts	29,928,000	29,904,000	24,527,000	+ 24,000	+5,401,000

NETHERLANDS BANK.

	Jan. 29, 1916.	Jan. 15, 1916.	Jan. 30, 1915	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold..	38,736,000	34,316,000	19,704,000	+4,420,000	+19,032,000
— Silver.	505,000	481,000	143,000	+ 24,000	+ 362,000
Discounts and advances	13,806,000	14,031,000	23,575,000	— 225,000	— 9,768,000
LIABILITIES.					
Notes in circulation	48,310,000	48,162,000	41,023,000	+ 148,000	+ 7,287,000
Deposits	5,363,000	4,016,000	2,416,000	+1,347,000	+ 2,947,000

RAILWAY TRAFFIC RETURNS.

AMERICAN RAILWAYS MONTHLY STATEMENTS.

Name.	Period.	Ending.		Gross.	Inc. or Dec.	Net.	Inc. or Dec.
				$	$	$	$
Alabama Gt. Southern*	1 mnth	Nov	30	497,000	+ 110,000	174,000	+ 88,000
	5 mnths		30	2,195,000	+ 135,000	706,000	+ 262,000
Atchison, Top., & S. Fe.	1 mnth	Dec	31	11,403,000	+ 1,792,000	4,531,000	+ 1,116,000
	6 mnths		31	66,980,000	+ 5,880,000	21,676,000	+ 2,910,000
Atlantic Coast Line ..	1 mnth	Nov	30	2,829,000	+ 347,000	854,000	+ 337,000
	5 mnths		30	12,015,000	+ 81,000	2,242,000	+ 815,000
Baltimore and Ohio* ..	1 mnth	Dec	31	9,165,000	+ 2,491,000	2,626,000	+ 805,000
	6 mnths		31	56,041,000	+ 8,962,000	18,201,000	+ 5,179,000
Chesapeake and Ohio* .	1 mnth		31	4,054,000	+ 1,067,000	607,000	+ 526,000
	6 mnths		31	23,637,000	+ 4,117,000	7,612,000	+ 2,630,000
Chicago & N. Western..	1 mnth		31	7,227,000	+ 753,000	2,095,000	+ 548,000
	6 mnths		31	47,550,000	+ 3,077,000	14,487,000	+ 2,236,000
Chic., Burl., & Quincy*	1 mnth	Nov	30	9,409,000	+ 1,565,000	4,499,000	+ 1,486,000
	5 mnths		30	43,332,000	+ 1,267,000	17,958,000	+ 1,572,000
Chicago, Mil., & St Paul	1 mnth	Dec	31	9,212,000	+ 1,930,000	3,185,000	+ 1,359,000
	6 mnths		31	54,103,000	+ 6,612,000	19,032,000	+ 5,125,000
Cuba Railroad*........	1 mnth	Nov	30	387,000	+ 102,000	146,000	+ 23,000
	5 mnths		30	2,027,000	+ 423,000	864,000	+ 214,000
Delaware and Hudson*	1 mnth		30	2,188,000	+ 201,000	842,000	+ 238,000
	11 mnths		30	21,493,000	+ 633,000	8,082,000	+ 1,055,000
Denver and Rio Grande	1 mnth		30	2,260,000	+ 384,000	933,000	+ 275,000
	5 mnths		30	11,503,000	+ 936,000	4,191,000	+ 1,251,000
Erie Railroad	1 mnth		30	6,[illegible]2[illegible],000	+ 1,636,000	2,6[illegible]3,000	+ 1,726,000
	11 mnths		30	60,[illegible]74,000	+ 5,265,000	18,182,000	+ 5,935,000
Great Northern	1 mnth		30	9,046,000	+ 2,539,000	5,255,000	+ 2,431,000
	5 mnths		30	37,914,000	+ 2,230,000	19,085,000	+ 1,732,000
Illinois Central	1 mnth	Dec	31	6,077,000	+ 821,000	1,483,000	+ 305,000
	6 mnths		31	34,316,000	+ 1,642,000	6,905,000	+ 613,000
Kansas City Southern .	1 mnth		31	887,000	+ 48,000	298,000	+ 60,000
	6 mnths		31	5,328,000	+ 41,000	1,957,000	+ 326,000
Lehigh Valley	1 mnth	Nov	30	4,341,000	+ 813,000	1,181,000	+ 36[illegible],000
	5 mnths		30	20,498,000	+ 1,531,000	5,820,000	+ 576,000
Louisville & Nashville.	1 mnth	Dec	31	5,[illegible]55,000	+ 1,118,000	1,594,000	+ 728,000
	6 mnths		31	24,265,000	+ 2,421,000	8,683,000	+ 3,221,000
Minn. St. Paul (Soo) ..	1 mnth	Nov	30	3,872,000	+ 1,431,000	2,005,000	+ 1,151,000
	5 mnths		30	15,504,000	+ 2,068,000	6,551,000	+ 1,9[illegible]4,000
Miss., Kansas, & Texas*	1 mnth	Dec	31	2,987,000	+ 56,000	490,000	— 384,000
	5 mnths		31	16,757,000	— 4[illegible]6,000	4,661,000	— 766,000
Missouri Pacific	1 mnth		31	5,793,000	+ 1,052,000	1,785,000	+ 951,000
	4 mnths		31	32,520,000	+ 1,192,000	8,160,000	+ 342,000
New York Central	1 mnth	Nov	30	16,023,000	+ 3,929,000	6,107,000	+ 3,747,000
	11 mnths		30	15[illegible],380,000	+ 11,757,000	44,970,000	+ 16,651,000
N.Y., N. Hav., & Hart.	1 mnth		30	6,407,000	+ 1,284,000	2,047,000	+ 895,000
	5 mnths		30	31,765,000	+ 3,655,000	10,715,000	+ 3,041,000
N.Y., Ontario, & West.	1 mnth	Dec	31	705,000	+ 32,000	169,000	+ 65,000
	6 mnths		31	4,793,000	— 147,000	1,465,000	+ 175,000
Norfolk and Western	1 mnth		31	4,715,000	+ 1,658,000	1,859,000	+ 993,000
	6 mnths		31	28,162,000	+ 6,661,000	11,[illegible]82,000	+ 4,673,000
Northern Pacific	1 mnth		31	6,705,000	+ 2,028,000	3,427,000	+ 1,715,000
	6 mnths		31	39,4[illegible]0,000	+ 3,820,000	17,534,000	+ 4,954,000
Pennsylvania System: East of Pittsburg..	1 mnth		31	22,804,000	+ 4,645,000	5,1[illegible]6,000	+ 3,175,000
	12 mnths		31	252,810,000	+ 1[illegible],243,000	58,556,000	+ 12,760,000
West of Pittsburg	1 mnth		31	11,150,000	+ 3,310,000	2,783,000	+ 1,967,000
	12 mnths		31	120,669,000	+ 8,651,000	29,265,000	+ 9,458,000
Pitts., C. C., & St Louis.	1 mnth	Nov	30	3,924,000	+ 1,049,000	1,150,000	+ 758,000
	11 mnths		30	37,461,000	+ 1,116,000	8,517,000	+ 1,489,000
Phila. & Reading Rly.*	1 mnth	Dec	31	5,[illegible]8,000	+ 1,312,000	1,250,000	+ 978,000
	6 mnths		31	28,146,000	+ 3,921,000	10,109,000	+ 3,340,000
Phila. & R. Coal & Iron*	1 mnth	Nov	30	3,616,000	+ 662,000	295,000	+ 73,000
	5 mnths		30	13,132,000	+ 127,000	380,000	— 80,000
St L. & San Francisco	1 mnth		30	4,273,000	+ 624,000	1,376,000	+ 396,000
	5 mnths		30	19,703,000	+ 766,000	5,731,000	+ 411,000
Seaboard Air Line	1 mnth		30	2,011,000	+ 298,000	584,000	+ 193,000
	5 mnths		30	8,816,000	+ 281,000	2,244,000	+ 359,000
Southern	1 mnth	Dec	31	6,199,000	+ 915,000	2,103,000	+ 851,000
	6 mnths		31	34,377,000	+ 2,6[illegible]2,000	10,[illegible]59,000	+ 3,[illegible]15,000
Southern Pacific	1 mnth		31	12,758,000	+ 2,[illegible]6[illegible],000	3,759,000	+ 1,279,000
	6 mnths		31	80,097,000	+ 12,6[illegible]2,000	27,747,000	+ 7,6[illegible]8,000
Union Pacific	1 mnth		31	8,910,000	+ 1,868,000	3,474,000	+ 1,025,000
	6 mnths		31	54,020,000	+ 4,934,000	22,149,000	+ 2,930,000
Wabash*	1 mnth	Nov	30	2,881,000	+ 563,000	933,000	+ 498,000
	5 mnths		30	13,977,000	+ 991,000	4,273,000	+ 724,000
Western Pacific*	1 mnth		30	664,000	+ 252,000	276,000	+ 189,000
	5 mnths		30	3,457,000	+ 757,000	1,345,000	+ 747,000

* Net earnings before deducting taxes.

OTHER MONTHLY STATEMENTS.

Name.	Period.	Ending		Gross.	Inc. or Dec.	Net.	Inc. or Dec.
				$	$	$	$
Canadian Northern* ..	1 mnth	Nov	30	3,535,200	+ 1,377,200	1,211,400	+ 618,400
	5 mnths		30	7,213,700	+ 2,407,400	2,463,400	+ 1,156,200
Canadian Pacific*	1 mnth	Dec	31	12,706,000	+ 5,262,000	5,702,000	+ 3,503,000
	6 mnths		31	65,470,000	+ 10,532,000	29,625,000	+ 9,949,000
Grand Trunk System*	1 mnth	Nov	30	£687,800	— £31,450	£114,850	+ £29,750
	11 mnths		30	£7,939,450	— £447,550	£2,119,350	+ £152,800

* Net earnings before deducting taxes.

INDIAN, COLONIAL, AND FOREIGN RAILWAYS WEEKLY RECEIPTS.

Name.	Period	Ending	Mileage. + or —	Receipts for Week. 1916.	+ or —	Total Receipts. 1916	+ or —
				Rs.	Rs.	Rs.	Rs.
INDIAN.							
Assam Bengal	13 weeks	Jan 1	+ 13	1,16,000	— 8,740	16,37,560	— 83,931
Bengal & N. Western	13 weeks	1	+ 39	3,91,610	+ 11,519	46,54,214	+ 20,984
Bengal Nagpur	41 weeks	8	+ 10	8,35,000	— 10,000	3,17,25,932	+ 11,69,673
Bombay, Bar. & C. I.	18 weeks	Feb 5	+ 2	14,14,000	+ 95,000	2,26,31,000	+ 18,31,000
Burma	13 weeks	Jan 1	..	3,45,125	— 38,646	45,60,760	— 1,79,416
East Indian	18 weeks	Feb 5	..	23,42,000	— 21,000	3,78,67,000	— 1,73,000
G. Indian Peninsula	18 weeks	5	+ 131	25,19,100	+ 483,000	3,64,77,478	+ 67,74,497
Madras & S. Mahr.	14 weeks	Jan 8	..	8,30,000	+ 52,215	1,15,75,229	+ 6,46,241
South Indian......	14 weeks	8	..	5,17,195	+ 13,689	76,28,257	+ 11,12,038
COLONIAL.				£	£	£	£
Canadian Northern	3 mnths	Sept 30	+ 295	$832,200	+ $67,700	$4,413,600	— $658,300
Canadian Pacific ..	30 weeks	Jan 21	+ 602	$1,910,000	+ 513,000	$71,991,000	+ $12,075,000
Grand Trunk	5 weeks	Feb 7	..	147,248	+ 19,962	833,539	+ 159,630
Grand Trunk Pac.	4 weeks	Jan 31	..	17,553	+ 3,873	64,547	+ 24,584
Grand Trunk West.	5 weeks	Feb 7	..	34,521	+ 8,857	176,151	+ 35,520
Detroit Grand H.	5 weeks	7	..	10,958	+ 2,569	58,058	+ 9,997
Mashonaland	1 mnth	Oct	..	53,911	+ 10,558	..	..
Rhodesia Railways	1 mnth	Oct	..	75,200	+ 2,637	..	..
FOREIGN.							
Antofagasta	5 weeks	Feb 6	..	35,880	+ 14,570	171,690	+ 55,050
Argentine N. E. ..	32 weeks	5	..	6,790	+ 1,840	198,327	+ 48,340
Argentine Trans	12 weeks	Sept 18	..	290	— 10	2,570	— 1,210
B. A. and Pacific	32 weeks	Feb 5	+ 1	105,000	— 1,000	2,525,000	+ 236,000
B. A. Gt. Southern	32 weeks	6	..	145,000	+ 16,000	5,150,908	+ 522,967
B. A. Western ...	32 weeks	6	+ 75	61,000	+ 8,000	1,510,000	+ 220,000
Central Argentine.	32 weeks	5	..	116,000	+ 400	3,441,390	+ 253,100
Central Uruguay ..	32 weeks	5	..	14,395	+ 2,815	378,348	+ 51,397
C. Urug. (East. Ext.)	32 weeks	5	..	4,428	— 451	120,758	+ 14,888
C. Urug. (West. Ext.)	32 weeks	5	..	2,150	+ 94	61,648	+ 11,318
Cordoba Central ..	32 weeks	5	..	29,640	+ 345	917,825	— 162,500
Costa Rica	30 weeks	Dec 11	..	4,445	— 2,642	114,118	— 38,305
Cuban Central	32 weeks	Feb 5	+ 1	25,712	+ 7,820	354,049	+ 81,737
Egyptian Delta....	37 weeks	Dec 10	..	7,169	+ 1,005	128,015	— 11,561
Entre Rios	32 weeks	Feb 5	..	26,520	+ 5,530	357,100	+ 74,000
Gt. West. of Brazil	5 weeks	5	..	11,900	— 1,300	59,600	— 12,600
Leopoldina........	5 weeks	5	+ 37	25,040	— 11,539	124,316	— 40,150
Manila	5 weeks	5	..	10,144	— 898	52,835	— 3,191
Midland Uruguay .	7 mnths	Jan	..	8,575	— 3,258	69,379	+ 4,861
Nitrate (4 weeks)..	4 weeks	Jan 31	..	27,913	+ 20,745	57,376	+ 41,574
North-West Urug.	7 mnths	Jan	..	$17,250	— 8,254	155,832	— 10,215
Paraguay Central .	32 weeks	Feb 5	..	$426,000	+ 153,000	14,555,000	+ 6,325,000
Peruvian Corp....	6 mnths	Dec	..	$825,600	+ 175,931	4,081,377	+ 527,506
Salvador	32 weeks	Feb 5	..	$44,250	+ 5,250	..	..
San Paulo	4 weeks	Jan 30	..	25,162	— 4,083	126,670	— 14,239
Taltal	7 mnths	Jan	..	17,549	+ 7,148	124,552	+ 31,629
United of Havana.	32 weeks	Feb 5	..	61,584	+ 12,065	984,571	— 240,257
West of Havana ..	32 weeks	5	..	6,787	+ 1,522	165,557	+ 3,725
Zafra and Huelva.	11 mnths	Nov	..	9,783	+ 1,819	94,099	+ 39,773

BANK OF RUSSIA.

	Jan. 16/29, 1916.	Jan. 1/14, 1916.	Jan. 16/29, 1915.	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Gold	161,640,000	61,302,000	155,733,000	+ 338,000	+ 5,907,000
Balance abroad	74,274,000	64,817,000	15,581,000	+ 9,457,000	+ 58,693,000
Silver and subsidiary coin	4,039,000	3,957,000	4,324,000	+ 162,000	— 715,000
Securities and short loans	58,289,000	38,490,000	56,407,000	— 201,000	— 18,118,000
Treasury bonds	337,591,000	323,159,000	85,956,000	+ 14432000	+ 251635000
Other loans and advances	79,423,000	86,746,000	47,749,000	— 7,317,000	+ 31,680,000
Securities belonging to bank	23,625,000	26,801,000	12,972,000	— 3,176,000	+ 10,653,000
Miscellaneous	11,291,000	9,493,000	14,412,000	+ 1,798,000	— 3,121,000
Balances due by branches and treasuries	5,968,000	30,167,000	25,354,000	— 24199000	— 19,386,000
	736,206,000	744,912,000	418,781,000	— 8,706,000	+ 317425000
LIABILITIES.					
Notes in circulation	560,452,000	562,206,000	293,788,000	— 1,754,000	+ 266664000
Capital of the bank	5,500,000	5,500,000	5,500,000	..	..
Deposit and current accounts	140,170,000	136,143,000	87,109,000	+ 4,027,000	+ 53,061,000
Treasury account	20,665,000	27,119,000	20,792,000	— 6,455,000	— 127,000
Miscellaneous	9,419,000	13,943,000	5,522,000	— 4,524,000	+ 3,897,000
Balances due to branches and treasuries	..	..	..	..	..
	736,206,000	744,912,000	418,781,000	— 8,706,000	+ 317425000

IMPERIAL BANK OF GERMANY.

	Feb. 17, 1916.	Jan. 31, 1916.	Feb. 18, 1915.	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Gold	122,748,000	122,677,000	109,753,000	+ 71,000	+ 12,995,000
Silver	2,012,000	2,034,000	2,294,000	— 22,000	— 282,000
Treasury notes	27,469,000	35,285,000	10,017,000	— 7,816,000	+ 17,452,000
Discounts & advances	262,894,000	264,742,000	195,079,000	— 1,848,000	+ 67,815,000
LIABILITIES.					
Notes in circulation	372,542,000	325,120,000	233,598,000	— 2,578,000	+ 88,944,000
Current accounts	81,293,000	89,296,000	72,533,000	— 7,997,000	+ 8,766,000

The Reichsbank has been relieved of its obligation to convert its notes into gold.

BANK OF NORWAY.

	Jan. 31, 1916	Jan. 22, 1916.	Jan. 31, 1915.	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Gold	3,517,000	3,096,000	2,443,000	+ 421,000	+ 1,074,000
Balance abroad and foreign bills	3,276,000	3,188,000	1,734,000	+ 88,000	+ 1,542,000
Foreign Govt. securities	736,000	736,000	493,000	..	+ 243,000
Discounts and loans	5,523,000	5,406,000	6,196,000	+ 117,000	— 673,000
LIABILITIES.					
Notes in circulation	8,377,000	8,344,000	6,825,000	+ 33,000	+ 1,552,000
Deposits at notice	2,131,000	1,512,000	1,223,000	+ 619,000	+ 908,000

NEW YORK ASSOCIATED BANKS.

	Feb. 5, 1916.	Jan. 29, 1916.	Feb. 8, 1915.	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Reserve, own vaults	104,400,000	104,750,000	74,052,000	+ 350,000	+ 30,348,000
Do Fed. Res. Bank	35,220,000	35,044,000	24,048,000	+ 176,000	+ 11,172,000
Do other dep'tories	11,586,000	11,364,000	6,464,000	+ 222,000	+ 5,122,000
Loans and discounts	659,026,000	655,724,000	451,363,000	+ 3,302,000	+ 208,554,000
LIABILITIES.					
Circulation	6,868,000	6,914,000	8,198,000	— 46,000	— 1,330,000
Net deposits	708,432,000	705,464,000	446,700,000	+ 2,968,000	+ 261,732,000
RESERVE (aggregate)	151,208,000	151,158,000	102,612,000	+ 50,000	+ 48,596,000
Legal reserve	116,638,000	116,144,000	74,032,000	+ 494,000	+ 42,616,000
Excess reserve	34,560,000	35,014,000	28,580,000	+ 546,000	+ 5,980,000

NATIONAL BANK OF DENMARK.

	Dec. 31, 1915.	Nov. 30, 1915.	Dec. 31, 1914.	Last Month.	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion	6,184,000	5,930,000	5,288,000	+ 254,000	+ 896,000
Loans and discounts	5,674,000	4,327,000	6,651,000	+ 1,347,000	— 977,000
Debtors abroad	2,152,000	3,360,000	2,065,000	+ 98,000	+ 87,000
Securities	2,055,000	2,054,000	669,000	+ 1,000	— 10,000
LIABILITIES.					
Circulation	12,247,000	12,285,000	11,479,000	— 39,000	+ 768,000
Deposits and current accounts	865,000	420,000	663,000	+ 445,000	+ 202,000

SWISS NATIONAL BANK.

	Jan. 31, 1916.	Jan. 22, 1916.	Jan. 30, 1915.	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold	10,133,000	10,130,000	9,811,000	+ 3,000	+ 322,000
— Silver	2,018,000	2,046,000	1,135,000	— 28,000	+ 883,000
Darlehens-Kassenschein	857,000	861,000	1,271,000	— 24,000	— 434,000
Discounts and advances	7,251,000	7,064,000	6,561,000	+ 187,000	+ 690,000
LIABILITIES.					
Notes in circulation	16,815,000	16,316,000	16,613,000	+ 499,000	+ 202,000
Deposits	4,430,000	4,561,000	2,476,000	— 131,000	+ 1,954,000

The Monthly Statement of the Swiss Federal Loan Bank (Darlehenskasse), dated January 31, shows total issues of £4,228,000, of which £847,000 was held by the Swiss National Bank.

BANK OF SWEDEN.

	Jan. 29, 1916.	Jan. 24, 1916.	Jan. 30, 1915	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Gold	7,379,000	7,067,000	6,033,000	+ 312,000	+ 1,346,000
Balance abroad and foreign bills	7,580,000	7,661,000	2,733,000	— 81,000	+ 4,847,000
Swedish and foreign Government securities	2,830,000	2,843,000	1,518,000	— 10,000	+ 1,282,000
Discounts and loans	4,890,000	5,193,000	8,505,000	— 303,000	— 3,715,000
LIABILITIES.					
Notes in circulation	15,691,000	15,525,000	14,860,000	+ 166,000	+ 831,000
Deposits at notice	6,174,000	6,331,000	4,159,000	— 157,000	+ 2,015,000

BANK OF ITALY.

	Dec. 20, 1915.	Dec. 10, 1915.	Dec. 20, 1914.	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Total cash	52,465,000	52,800,000	50,661,000	— 335,000	+ 1,804,000
Inland bills	18,560,000	18,540,000	27,472,000	+ 20,000	— 8,912,000
Foreign bills	854,000	835,000	3,490,000	— 19,000	— 2,635,000
Advances	6,914,000	7,005,000	4,469,000	— 91,000	+ 2,445,000
Government securities	7,957,000	8,054,000	8,209,000	— 117,000	— 272,000
LIABILITIES.					
Note circulation	118,377,000	118,109,000	84,470,000	+ 268,000	+ 33907000
Deposits	35,507,000	35,600,000	19,578,000	— 3,093,000	+ 10929000

In the above tables the Russian rouble is converted at 2s; the Reichsmark is converted at 1s; the Austrian crown at 10d; the Dutch florin at 1s 8d, the Swedish and Danish kronor at 18 per £, the Norwegian kronor at 18/15 per £, and the franc, lira, and peseta at 25 per £. American currency is reduced into English money at 4s per dollar.

CURRENT RATES.

The subjoined table shows the rates quoted from day to day during the week:—

	Last Fridy.	Sat.	Mon.	Tues.	Wed.	Thur.	Fridy.
Bank rate	% 5	% 5	% 5	% 5	% 5	% 5	% 5
Market rates of discount:—							
60 days' bankers' drafts	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
3 months' do	5 1/16 ½	5½	5½	5½	5½	5½	5 1/16 ⅜
4 months' do	5 1/16 ½	5 1/16 ½	5 1/16 ½	5 1/16 ½	5 1/16 ½	5 1/16 ½	5 1/16
6 months' do	5 1/16 ½	5½ ⅜	5½ ⅜	5½ ⅜	5½ ⅜	5½ ⅜	5½
Discount (Treasury Bills):—							
3 months	5	5	5	5	5	5	5
6 months	5	5	5	5	5	5	5
9 and 12 months	5	5	5	5	5	5	5
Loans:—Day to day	4	4½ ½	4½ ½	4½ ½	4½ ½	4½	4½ ½
Short	4½	4½	4½	4½	4½	4½	4½
Fortnight (at last Settlement)	5	5	5	5	5	5	5
Deposit allowances: Banks	3½	3½	3½	3½	3½	3½	3½
Discount houses at call	4	4	4	4	4	4	4
At notice	4½	4½	4½	4½	4½	4½	4½

The following is a comparison of quoted money rates with previous weeks:—

	Floating Money.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills.* 3 Months.	Trade Bills.* 4 Months.	Trade Bills.* 6 Months.
1915.	%	%	%	%	%	%	%
Nov. 19	1½ ½	5½ ¼	5½ ⅜	5½ ⅜	5½ 6	5½ 6	5½ 6
26	1½	5½	5½ ⅜	5½	5½ 6	5½ 6	5½ 6
Dec. 3	1½	5½	5 ¼	5½	5½ 6	5½ 6	5½ 6
10	1½ ½	5½	5½	5½	5½ 6	5½ 6	5½ 6
17	1½ ½	5½ ¼	5½	5½	5½ 6	5½ 6	5½ 6
31	1½ ½	5½	5½	5 1/16 ⅜	5½ 6	5½ 6	5½ 6
1916.							
Jan. 7	1½	5½ ¼	5½	5⅜	5½ 6	5½ 6	5½ 6
14	1½ ½	5 1/16	5½ ¼	5⅜	5½ 6	5½ 6	5½ 6
21	1½	5½	5½	5½ ⅜	5½ 6	5½ 6	5½ 6
28	1 ½	5½	5 1/16 ¼	5½ ⅜	5½ 6	5½ 6	5½ 6
Feb. 4	1 ½	5 1/16 ⅜	5 1/16 ⅜	5 1/16 ⅜	5½ 6	5½ 6	5½ 6
11	1⅜	5 1/16 ⅜	5 1/16	5½	5½ 6	5½ 6	5½ 6

* These rates range from those current on the very best paper to those paid on bills for which the Bank rate is usually required.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange.	Usance.		Latest Dates.	Rates of Exchange.	Usance.
Paris	Feb. 11	27f 97c	Cheques	Madrid	Feb. 11	25ps 10	At sight
Amsterdam	— 11	11fl 27c	,,	Rome	— 11	33lr 50c	,,
Berlin	— 11	..	Short.	Rio Janeiro	— 11	12d	90 dys st
Do	— 11	..	8 days	Valparaiso	— 11	8⅞d	90 dys st
Christiania	— 11	16kr 50	Short.	Buenos Ayres	— 11	49 1/16d	90 dys st
Frankfort	— 11	..	,,	Montevideo	— 11	5 3/16d	90 dys st
Vienna	— 11	..	,,	Calcutta	— 11	1/4½d	teleg'ph
Petrograd	— 11	15kr	3 months	Bombay	— 11	1 4½d	transfer
New York	— 11	$4.76½	Cable.	Hong Kong	— 11	1/11½d	,,
Switzerland	— 11	25f 0c	Short.	Shanghai	— 11	2/7⅞d	,,
Lisbon	— 11	37d	At sight	Yokohama	— 11	2/1½d	,,

FOREIGN RATES.

The current discount quotations in the chief continental cities are as follows:—

	Bank Rate Changed.	Bank Rate %	Open Market. %		Bank Rate Changed	Bank Rate %	Open Market. %
Paris	Aug. 20, '14	5	..	Zurich and Swiss Bank places	Jan. 2, '15	4½	3
Berlin	Dec. 23, '14	5	..	Petrograd	July 29, '14	6	..
Hamburg	Dec. 23, '14	5	..	Madrid	Oct. 27, '14	4½	..
Frankfort	Dec. 23, '14	5	..	Lisbon	Jan. 15, '14	5½	..
Vienna	Apl. 10, '15	5	..	Stockholm	Jan. 5, '15	5½	..
Amsterdam	Jly. 1, '15	4½	..	Christiania	May 25, '15	5	..
Brussels	Aug. 20, '14	5	..	Copenhagen	July 10, '15	5	..
Rome	Nov. 9, '14	5½	..				
Turin	Nov. 9, '14	5½	..				
Genoa	Nov. 9, '14	5½	..				

GOLD MOVEMENTS.

The foreign movements of gold to and from the Bank since last week have been as follows:—

	ARRIVALS.	£		WITHDRAWALS.	£
Mon.,	Miscellaneous (released)	150,000	Mon.,	Continent	75,000
Wed.,	Bars	1,306,000	Tues.,	Bars	7,000
Thurs.,	Bars	12,000	Thurs.,	Bars	5,000
			,,	Spain	100,000
			,,	Continent	93,000
			,,	S. America	50,000
			Fri.,	Bars	9,000
			,,	United States	64,000
				Net influx	1,065,000
		1,468,000			1,468,000

GOLD STANDARD RESERVE.

Statement showing the form in which the balance of the reserve was held on January 31, 1916:—

	£	£
In India—		
Gold	142	
Temporary loan to Treasury balances, India	7,000,000	
		7,000,142
In England—		
Cash placed by the Secretary of State for India in Council at short notice	6,037,432	
Gold deposited at the Bank of England	1,000,000	
British and Colonial Government securities (value as on October 31, 1915)	11,850,049	
		18,887,481
		25,887,623

WALTER BADOCK, Accountant-General.

India Office, February 11, 1916.

SILVER.

Messrs Samuel Montagu and Co. write as follows on February 10th respecting the silver market :—"The market has been inactive throughout the week. Supplies were very restricted in amount, and inquiry fell off in a similar fashion. The Indian bazaars show little desire to buy in this market, but some demand set in yesterday from China, after the conclusion of the New Year celebrations in that country. As the demand for home coinage seems to have eased, prices have not shown a tendency to advance, for the Continental demand at the moment is not particularly keen."

The movements in the spot and forward prices of bar silver from day to day during the week have been as follows:—

	Cash.	Two Months.
	d	d
Feb. 5	27 1/8	..
" 7	27 1/16	..
" 8	27	..
" 9	27	..
" 10	27	..
" 11	27	..

INDIA COUNCIL BILLS.

The India Council on Wednesday offered for tender Rs.5,000,000 in remittances on India, and applications amounted to Rs.62,750,000. The following statement gives the result of the sales from the beginning of the current financial year :—

	Rs.	£
April 1, 1914, to March 31, 1915	112,853,391	7,526,343
April 1, 1915, to February 2, 191	182,142,773	12,182,965
Week ending February 9, 1916	12,079,884	812,457
	194,222,657	12,995,422

Allotments since last week :—

	Rs.	
Monday	500,000 in immediate transfers on Calcutta	At 1s 4 5/32d.
"	400,000 in immediate transfers on Bombay	At 1s 4 5/32d.
Tuesday	14,883 in bills on Madras	At 1s 4 1/8d.
"	1,325,000 in immediate transfers on Calcutta.	At 1s 4 3/32d.
Wednesday	18,000 in bills on Calcutta	At 1s 4 3/32d.
"	32,000 in bills on Bombay	About 7 %.
"	146,000 in bills on Madras	above in full
"	3,528,000 in immediate transfers on Calcutta	At 1s 4 1/8d.
"	784,000 in immediate transfers on Bombay	About 7 %
"	492,000 in immediate transfers on Madras	above in full
"	1,400,000 in immediate transfers on Calcutta	At 1s 4 5/32d.
"	1,150,000 in immediate transfers on Bombay	At 1s 4 5/32d.
"	450,000 in immediate transfers on Madras	At 1s 4 5/32d.
Thursday	500,000 in immediate transfers on Calcutta	At 1s 4 5/32d.

The amount to be offered next week will be Rs.5,000,000.

TREASURY BILLS.

The following table shows the amount of Treasury bills outstanding that were issued by public tender :—

Date Issued.	Amount.	Period.	Rate of Allotment.	Date of Maturity.
	£		£ s d	
Feb. 23	10,000,000	12 months	2 17 1	Feb. 27, 1916

NOTE.—The amount outstanding of Treasury Bills issued otherwise than by public tender on February 5, 1916, was £412,038,000.

EXCHANGES.

LONDON COURSE OF EXCHANGE.

On	Par.	Usance.	Price Negotiated on 'Change. Tues. Feb. 8.		hurs., Feb. 10.	
Holland	12.11	3 Months	11 46	11 61*	11 45	11 50*
Ditto		Cable	11 27	11 32	11 25	11 30
Italy	25.20 3/4	3 Months	32 58	32 74*	32 56	32 72*
Ditto		Cable	32 18	32 28	32 16	32 26
Lisbon and Oporto	53.29	3 Months	*	*	*	*
Ditto		Cable	36	37	36 1/2	37 1/2
New York	4.867	Cable	..		..	
Ditto		Cheques	..		..	
Paris	25.22 1/2	3 Months	28 45	28 55*	28 40	28 50*
Ditto		Cable	28 07	28 11	28 04	28 09
Petrograd	94.6	3 Months	..		..	
Ditto		Cable	158 3/4	159 3/4	153 1/2	154 1/2
Scandinavia	18.16	3 Months	17 35	17 60*	17 05	17 30*
Ditto		Cable	..		..	
Spain (Bank places)	28.79	3 Months	46 1/4	46 3/4*	46 1/4	46 3/4*
Ditto ditto		Cable	25 06	25 14	25 05	25 12
Switzerland	25.22 1/2	3 Months	25 25	25 35*	25 30	25 40
Ditto		Cable	24 80	24 90	24 85	24 95*

* Nominal.

SOUTH AFRICA.

London on S.A. Buying.		Selling.	S.A. on London. Buying.		Selling.
..	.....	1/2 T.T.	..	.....	7/16 to 9/16 T.T.
9/16 % dis.	Sight	3/8	1/2 % dis.	Sight	5/16 to 3/16
1 1/4 "	30 days	..	1 1/16 "	30 days....	..
2 "	60 days	..	1 5/8 "	60 days....	..
2 3/4 "	90 days	..	2 1/4 "	90 days....	..
3 5/8 "	120 days	..			

AUSTRALIA.

London on Australia. Buying.		Selling.	Australia on London. Buying.		Selling.
..	Cable	Par.	..	Cable	101 5/8
98	On Demand..	Par.	99 7/8	On Demand..	101 1/8
97 1/2	30 d/s	..	99 3/8	30 d/s	100 3/8
97	60 d/s	..	98 7/8	60 d/s	100 1/8

GOLD POINTS.

The following are the standards for gold points of the principal gold exchanges :—

Francs. FRENCH.	Marks. GERMAN.	Dollars. AMERICAN.
25.32 1/2—4 per mille for us	20.52—5 per mille for us	4.89—5 per mille for us
25.22 1/2—Par	20.43—Par	4.867—Par
25.12 1/2—4 per mille agst us	20.33—5 per mille agst us	4.827—8 per mille agst us

NOTICES.

Commercial Bank of Australia, Limited.—Branch at Broken Hill, N.S.W., has been closed.

The Colonial Bank has opened branches at Mahaica, British New Guinea, Port Maria, and St Ann's Bay, Jamaica.

THE STOCK EXCHANGE.

SETTLING DAYS.

CONTANGO.	ACCOUNT.
February 22.	February 24.

Apart from the burst of activity in Copper shares, the marked cheerfulness of the Rubber market, and the big rise in Courtauld's, first on the dividend and then on the excellent report, there is little to be recorded. More Home Railway dividends have come out, and on balance they are fair, the market being better at the end of week. Colonial stocks have again shown much activity, as if rejoicing in their new freedom. Other gilt-edged stocks have been quiet. Americans are lifeless; Colonial and Foreign rails are rather quiet. Bank shares incline to be dull, as do Armament and Steel stocks. Oil has been a little more active; nothing much is to be said about Shipping.

British and Colonial Government Securities.—Once more Colonial Government stocks, now freed from the hampering minima, have been very active. They continue to be bought freely, and, apart from a slight reaction on Wednesday, they rose more or less every day, with gains of 1 point or more sometimes. In fact the demand was clearly greater than the supply, and the experience in this market is an extremely strong practical argument in favour of removing all the minimum prices which still remain. Apart from Colonials, there was hardly any movement. Bank of England recovered a point on Thursday, which was a more active day than we have had for some time past, with 3,301 bargains. War Loans and Consols have kept firm.

	Price Last Week.	Latest Price or Business Done.	Rise or Fall on Week.
War Loan 3 1/2 %, 1925-28	88 1/4x	88 1/4	..
War Loan 4 1/2 %, 1925-45	97	97	..
Consols, 2 1/2 %	58 3/4	58 3/4	..
Canada 4 1/2 %, 1920-25	97	97 1/2	+ 1/2
New South Wales 4 1/2 %, 1922-27	94 3/4	94 3/4	..
Queensland 4 1/2 %, 1920-25	96 1/2	96 1/2	..
South Australia 5 %, 1921-23	99 1/2	99 3/4	+ 1/4
Union of South Africa 4 1/2 %, 1920-25	95 3/4	95 3/4	..
Victoria 4 1/2 %, 1920-25	96 3/4	96 3/4	..

Foreign Government and Municipal Securities.—Japanese stocks have shown more strength than many others, being firm throughout the week and marking gains of a point in the Fours of 1889 and 1910 on Thursday. Brazils, too, have been stronger after recent declines, the New Funding is working up to the 75 level, and the 1913 Loan gained 1 and then 1/2. The French Loan has fluctuated indecisively, being rather lower at the beginning and then firmer. Russians show little movement, except some gains on Monday. German Threes fell heavily, losing 1 1/2 on Monday and the same on Thursday, and so getting down to 45 1/4. Chinese Fives of 1896 rose 3/4. The Russian Treasury issue, though offering over 6 per cent., will hardly interest the ordinary investor, who does not want to lock up his money for just twelve months.

Government.	Price Last Week.	Latest Price or Business Done.	Rise or Fall on Week.
Argentine 5%, 1886-7	96⅛	97	+ ½
Belgian 3%	60	58¾	— 1¼
Brazilian 5%, 1913	56⅛	57	+ ⅞
Do 5% Funding Bonds, 1914	72¾x	74¾	+ 2¼
Chilian 4½%, 1895	74	72½	— 1½
Chinese 5%, 1912	73½	74	+ ½
Do 5%, 1913	74	74	..
Danish 4% Loan, 1912	80¾	82	+ 1¼
Dutch 3%, 1896	74⅝	72¾	— 1⅞
Egyptian 4% Unified Debt	75⅛	76	+ ⅞
Finland 4½%	71¾	71¾	..
French 3%	56⅛	56⅛	..
Do 5 %	84¾	85⅜	+ ⅝
Greek Monopoly 4%	44	44½	+ ½
Do 5% 1914	73	75	+ 2
Italian 3½% Rentes	67	67	..
Japanese 4½% Sterling	95¼	95½	+ ¼
Do 4%, 1910	69¼	71	+ 1¾
Mexican Consolidated, 1899	60	60	..
Norwegian 4%, 1911	82½	82	— ½
Peruvian Corporation, Preference	19⅛	19½	..
Portuguese (New)	52⅛	53⅛	+ 1
Roumania 4½%, 1913	80	80	..
Russian 5%, 1906	83½	84	+ ½
Do 4½%, 1909	74	74½	+ ½
Spanish 4% Sealed	78½	78½	..
Swedish 4% (till 1918, then 3½%)	67½	66	— 1½
Uruguay 3½% Bonds	60½x	61	+ ½
Venezuela 3%, Dip. Debt	51	51	..
Municipalities.			
Buenos Ayres 5%, 1913 and 1914	79¼	79¾	+ ½
Christiania 4½%, 1914	92½	93¼	+ ¾
Copenhagen 4%, 1910	80¾	80¼	— ½
Gothenburg 4½, 1914	90	90	..
Kieff 5% Trams, 1914	75	75	..
Moscow 4½%, 1912	71¾	71⅜	..
New York 4½% Corp.	111⅜	111¾	+ ⅜
Osaka 5%, Red. 1919-39	81	81¼	+ ¼
Riga 4½%, 1913	65	65	..
Petrograd 4½%	73	73⅜	+ ⅜
Stockholm 4½%, 1913	87½	87¼	— ¼
Tokyo 5%, 1912	82⅞	83	+ ⅛
Yokohama 5%, Red. 1924-54	80½	80½	..

British Railways.—For two days the Home Railway market showed no change. Then a large batch of dividends came out, some favourable, like the South-Eastern and North Staffordshire, but others disappointing. Since the Glasgow and South-Western Deferred will only receive 1⅜, instead of 2 per cent., the stock fell ¾. Next day Brighton "A" profited by the good declaration, for it gets 4 for the year instead of 3½, and the stock jumped up, gaining 1, and then 2½ on Thursday. The North British decline from 1 to ½ per cent. was very disappointing, and the stock fell 1¾, and again 2¼ on Friday, which is an enormous fall for a stock standing well under 20; and the preferred fell as well. The South-Western declaration gives the Deferred ⅛ less than last year, the reduction being due to the increased capital charges involved in the suburban electrification, which fall entirely on the shareholders. Two years ago the opening of the electric service would have counted as a great event, but now it has passed without notice, partly, perhaps, because the new service is not yet an entire success. The London Electric declaration was a good one, and the District payment of 1½ actual on the Second Preference, in place of last year's ½, came as a pleasant surprise. Underground income bonds have risen again, and end the week very strong.

	Price Last Week.	Latest Price or Business Done.	Rise or Fall on Week.
Caledonian	51	50	— 1
Central London Deferred	69	69	..
Great Central Preferred	14	13¾	— ¼
Great Eastern	37½	35x	..
Great Northern Deferred	39	39	..
Great Western	96	95½	— ½
Lancashire and Yorkshire	72	72½	+ ½
London, Brighton, &c., "A"	54⅛	57¼	+ 3¼
London, Chatham, Ordinary	7¾	7⅞	+ ⅛
Do Arb. Pref.	58	57	— 1
London Electric Pref.	61⅜	62⅛	+ ¾
London and North-Western	102¼	102½	+ ¼
Do 4½ % Red. Pref., 1925	97¼	97⅜	+ ⅛
London and South-Western, Ord.	93	91¼	— 1¾
Do 5 % Red. Pref., 1924	101	101	..
Metropolitan Consolidated	24½	24	— ½
Metropolitan District	15	15	..
Midland Deferred	60¼	60½	+ ¼
North British Ordinary	16¼	13½	— 2¾
North-Eastern—Consols	103	104	+ 1
Do 4½ % Red. Pref., 1925	97¼	97¼	..
South-Eastern "A"	23	23	..
Underground Electric Inc. Bds.	83¼	85	+ 1¾
Do Ordinary, £10	1 5/16	1 5/16	..

Americans.—Prices in London seem to have been mere reflections of New York movements. At first there was a general fall on the diplomatic tension between Washington and Berlin. Steels fell 1¾, and Mercantile Marine Preferred 2. Then came a relaxation of the tension, and the two stocks recovered their losses, Marine doing even more, and by Thursday, on a reported settlement with Berlin, prices generally rose from ½ to 1½, followed by smaller rises on Friday.

	Price Last Week.	Latest Price or Business Done.	Rise or Fall on Week.
Atchison Com.	108⅞	108⅝	— ¼
Baltimore and Ohio	93¼	93¼	..
Chesapeake and Ohio	65¾	65¼	— ½
Chicago, Mil., and St. Paul C. Stock	102 1/16	101¼	— 1/16
Denver and Rio Grande Ord. Shares	12⅛	12⅜	+ ¼
Do 5% Non-cumulative Pref.	20⅛	20⅜	+ ¼
Erie Railroad Common Stock	40½	40¾	+ ⅜
Do 1st Pref.	56	57½	+ 1½
Do 2nd Pref.	48¾	48¾	..
Great Northern Pref.	126¾	128½	+ 1¾
Illinois Central Shares	110⅝	110⅜	— ⅛
Louisville and Nashville	131	131	..
Missouri, Kansas, and Texas	6⅜	6⅛	+ ⅛
New York Central	113¼	112¼	— 1
New York, Ontario, and Western	28¼	27¾	— ½
Norfolk and Western Common	124⅜	122⅜	— 2
Northern Pacific	119½	120	+ ½
Pennsylvania R.R. 50 Shares	59⅞	59 15/16	+ 1/16
Reading	86	82½	— 3½
Southern Ordinary	22⅞	22⅛	..
Do Non-cum. Pref.	62½	62⅛	— ⅜
Southern Pacific	105¼	105⅛	+ ⅜
Union Pacific Shares	140⅞	140¼	+ ⅛
U.S. Steel Corporation	88¼	88⅝	+ ⅜
Do Preferred	121⅝	122⅛	+ ½

Colonial and Foreign Railways.—Little has happened in this market. Canadian Pacifics opened with a fall of 1½, but after losing another ⅝ started to recover, and rose smartly to 183 on Thursday with a gain of 2½, rising even faster on Friday, though the traffic gain of under half a million was nothing to speak of. Trunks have moved slightly, with an upward tendency. Mexican Railway Preference fell first and recovered. Argentine Debentures were weak at first, then all stocks grew firmer, and had an all-round, though fractional, rise on Thursday. Havanas showed considerable strength, rising 2½ in three days. Cordoba Debentures fell ½ and 1 in one day; Guayaquils rose 1½.

	Price Last Week.	Latest Price or Business Done.	Rise or Fall on Week.
Antofagasta (Chili) and Bolivia (Def.)	121	121	..
Brazil Railway Common	8½	7½	— 1
Buenos Ayres and Pacific Ord.	47½	48½	+ ½
Buenos Ayres Great Southern	86⅛	88	+ 1½
Buenos Ayres Western	87	88	+ 1
Canadian Northn. 5% Income Debs.	58½	57¾	— ¾
Canadian Pacific	180½	186¼	+ 5¾
Central Argentine	86	86¼	+ ¼
Central Uruguay	55⅞	55⅞	..
Entre Rios Ord.	23½	25	+ 1½
Grand Trunk of Canada Ord.	12	12⅛	+ ⅛
Do Third Preference	27¾	28	+ ¼
Grand Trunk Pacific 4% Debs.	63½	62½	— 1
Guayaquil and Quito Rly. 5% Bds.	32	31	— 1
Leopoldina	35¼	35½	+ ¼
Mexican Railway Ordinary	17½	17½	..
Do First Preference	59½	58	— 1½
Do Second Preference	35	34	— 1
Mexico North-Western 5 % Bonds	17½	17½	..
San Paulo	180	180	..
United Railways of Havana	79	82	+ 3

Rubber and Oil.—The Rubber market has been easily the most active and cheerful throughout the week. Every day the report speaks of a demand for shares, of few sellers, of a good tone, and of a general rise in values. All this, no doubt, is a result of the rise in the price of the commodity, which gradually climbed up from 3s 2¼d on Saturday to 3s 6d on Thursday, an extremely active day. Oil shares, too, seemed to have been roused out of their usual sluggishness, though the actual movement has been much less. There was a steady demand throughout the week, Shells being in particular request on contracts with the Government. Royal Dutch, too, rose, gaining 1 point on Monday. Trinidad Leaseholds jumped 1s on the cable announcing a gusher, but lost 3d later. Rubbers and Oils both end the week firm.

Rubber Companies.

	Price Last Week.	Latest Price.	Rise or Fall on Week.
Anglo-Dutch (£1)	13/9	13/6	— /3
Anglo-Malay (2/)	10/	10/	..
Batu Caves (£1)	13	13	..
Chersonese (2/)	3/9	4/	+ /3
Cons. Malay (2/)	11/6	11/6	..
Highlands & Lowlands (£1)	2½	2⅜	+ ⅛
Johore Rubber Lands (£1)	23/6	24/6	+ 1/
Kamuning (Perak) (2/)	4/	4/3	+ /3
Kuala Lumpur (£1)	4⅛	4⅛	..
Linggi (2/)	17/10½	18/6	+ /7½
Malacca (£1)	4⅜	4½	— ⅛
Malayalam (£1)	1 7/16	1½	+ 1/16
Merlimau (2/)	5/3	5/4½	+ /1½
Port Dickson (2/)	2/3	2/4½	+ /1½
Rubber Plantation Trust, £1, with 17/6 paid	17/3	17/6	+ /3
Selangor (2/)	1 5/16	1 5/16	..
Sennah (£1)	1 3/16	1 11/16	+ ⅛
Singapore United (2/)	3/1½	3/1½	..
Straits (Bertam) (2/)	4/9x	4/10½	+ /1½
Tandjong (£1)	3⅜	3 7/16	+ 1/16
Tanjong Malim (£1)	1⅛	1¼	+ ⅛
United Serdang (2/)	11/6	11/6	..
Vallambrosa (2/)	16/	16/	..

Oil Companies.

	Price Last Week.	Latest Price.	Rise or Fall on Week.
Anglo-Egyptian "B"	13/16	13/16	..
Anglo-Maikop	5/0	5/	..
Anglo-Persian 6% cum. pref.	15/16x	15/16	..
Assam Oil	⅝	⅝	..
Baku (10/)	2/3	2/6	+ /3
Burmah Oil, ord.	4	4 1/16	+ 1/16
Kern River (10/)	7/3	7/3	..
Lobitos Oilfields	30/0	31/	+ /6
Mexican Eagle com. (£1/0/6)	1½	1½	..
Do 8% pf (£1/0/6)	1⅜	1⅜	..
New Schibaieff	7/3	7/3	..
Nth. Caucasian (10/)	23/9	23/6	— /3
Premier Oil & Pipe Line	1/9	1/7½	— /1½
Roumanian Cons.	11/32	⅜	— 1/32
Royal Dutch (100 gulden)	47	50¼	+ 3¼
Russian Petroleum (10/)	1/9	2/	+ /3
"Shell" Transport	4½	4⅞	+ ⅜
Spies Petroleum (10/)	13/9	14/6	+ /9
Trinidad Oilfields	29/32	29/32	..
Ural Caspian	1 1/16	1 3/32	— 1/32
Venezuelan Oil	1 7/16	1⅜	— 1/16

Mines.—The most notable feature in the mining market this week has been the spurt in Copper shares in sympathy with the sensational rise in the price of the metal. We

deal with the subject in a "Business Note." Tintos have been a remarkably strong feature, closing the week at 64, or 6½ points higher on balance. Other copper descriptions have also appreciated in market value. With regard to the South African market, there has been a fair amount of activity, especially in Knight's Centrals, which have risen on a good demand on Cape and local account. Springs have also been very active. Diamond descriptions have been in good demand, notably Premiers, which spurted on the dividend announcement on the Preference shares. In the Rhodesian section, Tanks have been a strong feature on the rise in copper. The West African market has been in a lifeless condition, but the Broken Hill group has displayed more activity, and the shares have been in demand. Broken Hill Proprietary have been largely dealt in on the statement that a new munitions contract has been secured. Russian Copper shares have been firmer on the improvement in the Russian exchange.

South African.

Transvaal Gold Mines.	Price Last Week.	Latest Price.	Rise or Fall on Week.
Apex (10/-)	7/16	13/32	− 1/32
Aurora West United	3/8	3/8	..
Bantjes Consolidtd.	5/8	9/16	− 1/16
City and Suburban	2	1 15/16x	..
Consold. Langlaagte	1 7/8	1 3/4	− 1/8
Consold. Main Reef	1	31/32x	..
Durban Roodepoort	15/16	15/16	..
East Rand Prop	1 5/32	1 3/8	− 3/32
Geduld	1 27/32	1 15/16x	..
Ginsberg	3/8	17/32	+ 1/32
Glynn's Lydenburg	3/8	3/8	..
Goch (New)	1/16	3/32	+ 3/32
Heriot (New)	2 3/8	2 3/8	..
Kleinfontein (New)	1 1/2	1 3/8	..
Knight's	3 1/32	3 1/32	..
Langlaagte Estate	1 3/16	1 5/32	..
Meyer and Charlton	6 5/16	6 5/16	..
Modderfontein	16	15 15/16	− 1/16
Modderfontein (B)	6 1/32	6	− 1/32
Primrose (New)	1/16	1/16	..
Randfontein Central	3/8	3/8	..
Randfontein Estates	13/16	13/16	..
Robinson	1 1/16	1 1/16	..
Roodepoort United	13/32	3/8	+ 1/32
Simmer & Jack Prp.	1/16	13/32	− 3/32
Van Ryn	2 1/16x	2 5/32	− 3/32
Village Main Reef	15/16	31/32	+ 1/32
Deep Levels.			
Brakpan	3 13/16	3 13/16	− 1/8
Cinderella Cons.	3/16	3/16	..
City Deep	3 3/8	3 3/8	..
Crown Mines	3 3/16	3 1/16	− 1/8
Durban Roodepoort	11/16	11/16	..
Ferreira Deep	1 3/4	1 11/16	− 1/16
Geldenhuis Deep	1 7/16	1 1/2	+ 1/16
Knight Central	27/32	27/32	..
Knight's Deep	1 1/16	1 3/8x	+ 3/16
Modderfontein Dp.	6	5 11/16x	− 1/16
Nourse Mines	7/8	7/8	..
Rand Mines	4 3/32	4 1/8	− 1/32
Robinson Dp. (New)	1 1/16	1x	− 1/16
Rose Deep	1 1/8	1 1/8	..
Spring Mines	2 1/32	2 3/32	+ 1/32
Van Ryn Dp. (New)	3 1/8	3 1/8	..

	Price Last Week.	Latest Price.	Rise or Fall on Week.
Deep Levels (Con.)			
Village Deep	1 15/16	1 27/32	− 3/32
Witwatersrand Dp.	1 5/16	1 5/16	..
Rhodesian.			
Amalgamated Prps	1/16	1/16	..
Antelope	3/8	3/8	..
British S.A. Chartd.	9/16	17/32	− 1/32
Cam and Motor	5/8	19/32	− 1/32
Eldorado Banket	17/32	15/32x	..
Enterprise	7/32	7/32	..
Falcon	7/16	7/16	..
Giant Mines	1/16	3/32	+ 1/32
Globe and Phœnix	1 5/16	1 5/16	..
Gldflds Rhod. Devp.	5/16	5/16	..
Mashonaland Agcy.	7/16	7/16	..
Shamva Mines	1 3/4	1 11/16	− 1/16
Tanganyika Concess.	1 5/8	1 11/16	+ 1/16
Willoughby Cons.	1/4	1/4	..
Zambesia Exploring	17/32	9/16	+ 1/32
Land, Diamond, &c.			
Anglo-French Expl.	1 1/16	21/32	− 1/32
Central Mining and Investment	6 5/8	6 1/2	− 1/8
Cons. Gold Fields	1 9/16	1 15/32	− 1/32
De Beers Def.	11 1/2	11 5/8	+ 1/8
Exploration	7/16	7/16	..
Gen. Mng. & Finance	3/8	3/8	..
Goerz (A.) & Co.	13/32	11/32	− 1/32
Henderson's Trnsvl.	33/32	33/32	+ 1/32
H. E. Prop.	7/16	1/2	+ 1/16
Jagersfontein (New)	3 5/8	3 3/4	+ 1/8
Johnnsbrg. Cons. In.	7/16	13/32	− 1/32
Do Estate	3/8	3/8	..
Mozambique	7/16	7/16	..
New Vaal River Diamond	15/16	15/16	..
Oceana Consolidatd	3/8	3/8	..
Premier (Transvaal) Deferred	5	5	..
Roberts Victor	1/4	3/16	− 1/16
S. A. Gold Trust	3/8	5/16	− 1/16
Transvaal Coal Trust	2 1/16	2 1/16	..
Trans. Est. & Devt.	15/32	15/32	..

West African.

	Price Last Week.	Latest Price.	Rise or Fall on Week.
Abbontiakoon	13/32	3/8	− 1/32
Abosso	3/8	3/8	..
Anglo-Continental	7/16	15/32	+ 1/32
Ashanti Goldfields	7/16	7/16	..
Broomassie	21/32	21/32	..
Fanti Consolidated	15/32	15/32	..
Gold Coast Amalgd.	21/32	21/32	..
Prestea Block "A"	7/16	7/16	..
Taquah Mining	29/32x	29/32	..

West Australian.

	Price Last Week.	Latest Price.	Rise or Fall on Week.
Associated Gold	15/32	15/32	..
Associated N. Blocks	21/32	21/32	..
Gld. Horseshoe Est.	1 1/8	1 1/8	..
Great Boulder Prop.	3/4	3/4	..
Great Fingall Cons.	5/16	5/16	..
Ivanhoe Gold Corp.	2 1/4x	2 3/16	− 1/16
Kalgurli	3/8	3/8	..
Lake View & Oroya	7/16	7/16	..
Sons of Gwalia	35/32	35/32	..
South Kalgurli	31/32	31/32	..

Copper and Miscellaneous.

	Price Last Week.	Latest Price.	Rise or Fall on Week.
Anaconda	18 1/4x	19	+ 3/4
Broken Hill Prop.	2 1/8	2 3/8	+ 1/16
Camp Bird	3/8	11/32	− 1/32
Cape Copper	2 7/32	2 1/16	+ 1/32
Champion Reef	7/16	7/16	..
El Oro	7/16	7/16	..
Esperanza	3/8	3/8	..
Great Cobar	7/8	7/8	..
Kinta Tin	1 1/2	1 1/2	..
Kyshtim	1 1/4	1 5/16	+ 1/16
Lena Goldfields	1 1/2	1 9/16	+ 1/16
Mexico of El Oro	3 3/4	3 7/8	+ 1/8
Mount Elliott	2 3/8	2 3/8	..
Mount Lyell (£3)	1 5/16	1 3/16	+ 1/16
Mount Morgan	1 15/16	2	+ 1/16
Mysore (10s)	4	4 1/16	+ 1/16
Rio Tinto	57 1/2	64	6 1/2
Russo-Asiatic	4 7/8	4 13/16	− 1/16
Spassky Copper	1 13/16	1 7/8	+ 1/16
Tanalyk	1 3/8	1 13/16	+ 1/16
Tronoh Mines	1 3/4	1 3/4	..
Waihi	1 3/4	1 13/16	+ 1/16

Miscellaneous.—Quiet conditions have prevailed generally in the Industrial market, business being on only a moderate scale, while no features of great importance developed. A fairly large business in Courtaulds was done, and the price rose considerably, closing at 72s 6d, after having touched 75s. Withys were steady, but Royal Mails gave way slightly. Several Armament and Iron and Steel shares improved, including B.S.A.'s, Guest-Keens, and Swan-Hunters. Brazilian Tractions remained steady. Among Motor shares Sunbeams were in good demand, and rose slightly. Borax Consolidated Deferred kept firm, and Salt Union Preference were again in good demand, changing hands up to 71s 3d. Only a moderate amount was done in Bank shares, but, after falling early in the week, there was a general upward tendency. Lloyds, Chartered of Indias, Hong Kong and Shanghais, and Union of Australias improved, but Capital and Counties, Joint Stocks, London County and Westminster, and London City and Midland receded slightly. Falls were recorded in British American Tobaccos and Imperial Tobacco Deferred. Marconis were well supported and hardened slightly.

	Price Last Week.	Latest Price.	Rise or Fall on Week.
Anglo "A" (Def.)	21 7/8	21 7/8	..
Armstrongs	1 15/16	1 15/16	..
Assted. Cement Ord.	3 1/16	3 3/16	− 1/16
Bir'h'm Small Arms	1 15/16	2 1/16	+ 1/16
Brazil Traction	51 1/4x	50 1/2	− 3/4
British & Arg. Meat	3/4	3/4	..
Brunner, Mond & Co.	3 15/16	3 27/32	− 3/32
Canadian Car, $100	77 1/2	77 1/2	..
Coats (J. and P.)	5 1/2	5 1/2	..
Eastmans	11/32	11/32	..
Forestal Land	2 1/32	2 3/16	− 1/32
Furness Withy	1 25/32x	1 23/32	− 1/16
Hudson's Bay (£1)	6 3/8	6 3/8	+ 1/8
Lipton	9/16	9/16	..
Lloyds Bank	24	22 3/4x	− 1/4
Lon. City & Midland	8	7 7/8x	+ 1/16
Lon. County & West.	15 1/4	14 3/4	− 1/2
Lyons (J.) & Co.	4 1/16	4	− 1/16
Marconi's	1 13/32	1 15/32	+ 1/32
Parr's Bank	30 1/2	29 1/2x	− 1/2
Pekin Shansi	3/8	3/8	..
P. and O. Deferred	281	280 1/2	− 1/2
Royal Mail Steam	101 3/4	99	− 1 3/4
Standard Bk. of S.A.	10 1/2	10 1/2	..

ANALYSIS OF BALANCE-SHEETS.

BORAX CONSOLIDATED.

September 30, 1915.

LIABILITIES.	Amount. £	Inc. or Dec. £
Cum. pref. shrs.	800,000	..
Pref. ord. shrs.	600,000	..
Def ord. shares	900,000	..
1st deb. stock 4½ %	1,000,000	..
Int. accrued	11,250	..
Sec. deb. stock 4½ %	952,216	+ 38,176
Int. accrued	16,069	+ 645
Buildings resve.	104,250	+ 4,079
Gen. reserve	225,000	+ 25,000
Deb. red. fund	108,897	+ 8,503
Sundry cred'trs.	84,360	+ 4,027
Bills payable	29,029	− 21,821
Profit and loss	234,171	+ 33,325
Total	5,065,242	+ 91,934

ASSETS.	Amount. £	Inc. or Dec. £
Mines and goodwill	2,757,450	..
Land, &c.	544,441	− 12,082
Stocks	256,588	+ 1,675
Deb. red. fund	108,897	+ 8,503
Advances, &c.	788,179	− 24,426
Sundry debtors	324,563	+ 92,745
Bills receivable	2,722	+ 5,364
Cash	213,702	− 4,263
Death Valley Railway Co.	68,700	+ 24,418
Total	5,065,242	+ 91,934

HENRY BESSEMER AND CO.

December 31, 1915.

LIABILITIES.	Amount. £	Inc. or Dec. £
Pref. shares	100,000	..
Ord stock	200,000	..
Reserve	40,000	+ 20,000
Deb. bonds	40,000	..
Creditors	76,767	+ 14,632
Compens'n fund	18,622	− 61
Profit and loss	88,577	+ 348
Total	563,966	+ 34,919

ASSETS.	Amount. £	Inc. or Dec. £
Property, plant, &c.	373,128	− 10,000
Stock	51,748	+ 98
Cash at bank and in hand	26,695	+ 15,020
Debtors and investments	112,395	+ 29,801
Total	563,966	+ 34,919

MAYPOLE DAIRY.

December 25, 1915.

LIABILITIES.	Amount. £	Inc. or Dec. £
5 % cum. pref. shares	350,000	..
20 % cum. ord. shares	450,000	..
Def. ord shares	370,000	..
Reserve fund	650,000	+ 10,000
Provident fund	5,129	+ 180
Unclaimed divs.	481	+ 201
Sundry creditors	291,430	− 23,101
Profit and loss	426,382	+ 33,116
Total	2,543,422	+ 20,396

ASSETS.	Amount. £	Inc. or Dec. £
Cash and loans	263,732	− 257,974
Investments	97,651	+ 1,069
Stocks	470,725	+ 182,129
Loans	459,916	+ 88,205
Sundry debtors	17,773	− 84,575
Goodwill, &c.	422,900	..
Shops, &c.	810,724	+ 91,542
Total	2,543,422	+ 20,396

RYLANDS AND SONS.

December 31, 1915.

LIABILITIES.	Amount. £	Inc. or Dec. £
Capital	1,804,275	..
Reserve	500,000	..
Insurance fund	250,000	..
4 % debentures	300,000	..
Sun. liabilities	890,319	+ 37,847
Profit and loss	204,976	+ 84,852
Total	3,949,570	+ 122,699

ASSETS.	Amount. £	Inc. or Dec. £
Land, buildings, and plant	708,213	+ 57,582
Stock, investments, debtors, bills receivable and cash	3,241,357	+ 65,117
Total	3,949,570	+ 122,699

SELFRIDGE AND CO.

January 31, 1916.

LIABILITIES.	Amount. £	Inc. or Dec. £
Ord. shares	500,000	..
Pref. shares	700,000	..
Debentures	368,000	− 7,000
Int. on debs.	6,137	− 133
Mortgages	180,122	+ 21,466
Creditors and loans	283,675	− 49,820
Profit	108,731	+ 42,841
Total	2,146,865	+ 7,374

ASSETS.	Amount. £	Inc. or Dec. £
Purchase considerations	782,454	..
Leaseholds	161,393	+ 11,076
Freehold props.	22,745	+ 8,745
Cost of building	373,859	+ 4,693
Fixtures, &c.	87,462	− 2,513
Furniture, &c.	16,357	+ 1,615
Vans, &c.	13,157	+ 725
Stocks	220,650	+ 3,037
Debtors	169,471	− 31,376
T. Lloyd and Co.	229,327	− 6,000
Payments in advance	6,473	+ 1,334
Preliminary outlays	..	− 5,755
Cash	63,517	+ 21,793
Total	2,146,865	+ 7,374

SCOTTISH AMERICAN INVESTMENT.

December 31, 1915.

LIABILITIES.	Amount.	Inc. or Dec.	ASSETS.	Amount.	Inc. or Dec.
	£	£		£	£
Ord. shares	700,000	+100,000	Investments ..	4,598,328	+111,454
Pref. stock	1,400,000	+200,000	Cash, bills recv. and balances due by agents	9,112	+ 1,533
New shares	nil	—274,574	Dis. on list of new shares ...	nil	..
Prem. on do. ..	nil	— 19,829			
Reserve	930,000	+ 30,000			
Insce. fund	10,000	..			
Debentures	1,397,150	— 2,850			
Deposits	nil	— 26,785			
Int. accrued....	5,774	+ 109			
Pref. div. accrd.	5,999	+ 999			
Sundry liabilit's.	38,113	+ 9,814			
Revenue	120,404	+ 5,103			
Total	4,607,440	+ 22,987	Total	4,607,440	+112,987

DIVIDEND ANNOUNCEMENTS.

Company.	Rate % per Annum, except where marked % or stated in Cash. Interim	Last Year.	Final.	Last Year.	Whole Year.	Previous Year.
Railways.					%	%
Barry Railway Co.	..	..	9½	9	9½	9½
Belfast and County Down	..	..	7	7	6½	6½
Caledonian, Ord.	..	..	3¼	3¼	3¼	3¼
Do Def.	..	..	..	..	¾	¾
Cardiff Railway Co.	..	..	..	..	1	nil
Central London, Undiv. Ord.	..	..	3	2¼	5	2½
Do. Def.	..	..	..	..	2	1½
City and South London, 5 % Pref.	..	..	5	nil	5	2½
Furness	..	..	2	1 %	2	1
Glasgow South - Western, Ord.	..	..	4¾	6	4½	4½
Guernsey Railway Co.	..	..	..	..	5	5
Jersey Railways & Tramways	..	..	..	..	3	..
Liverpool Overhead	..	..	4	3½	3½	3
London and North-Western	..	..	7	7	6	6
London and South-Western Ord.	..	..	7	7½	5	5½
Do Pref. Ord.	..	..	4	4	4	4
Do Def. Ord.	..	..	..	..	1½	1⅜
London, Brighton, and South Coast Railway—						
Undivided Ord.	..	..	7¾	7½	5	4½
Pref. Ord.	..	..	7½	7½	6	6
Def. Ord.	..	..	..	..	4	3½
London Chatham and Dover, Arb. Pref.	..	..	4	4½	4	4½
London Electric	..	..	3½	½	1½	½
Maryport and Carlisle	..	..	5	5	5	5
Metropolitan District, 5 % 2nd Pref.	..	..	..	..	3	2
Midland Great Western Railway of Ireland	..	..	2	2	2	2
North British	..	..	..	..	½	1
North London	..	..	3½	3½	3¾	3¾
North Staffordshire	..	..	..	..	4½	4½
Port Talbot Railway and Docks	..	..	9	9	9	9
Rhymney Railway	..	..	9	9	8½	8½
Salisbury Rly. and Market House	..	..	..	..	5	..
South-Eastern, Ord.	..	..	6	6	3½	3½
Do Pref. Ord.	..	..	11	10	6	6
Do Def.	..	..	..	..	1	1
Southern Punjab Railway	..	..	14	12	12	11
Vale of Glamorgan Rly.	..	..	..	..	4 1/16	4 1/16
Banks.						
Belfast Banking Co., Old Shares	20 & 5d ps.		20%	..	..	..
Do New Shares	8&2d ps.		8½	..	..	..
Guaranty Trust of New York	..	..	..	..	28	28
Industrial Bank of Japan	..	..	5½	6½	..	..
London and Liverpool Bank of Commerce	..	..	5	5	4	4
Union Bank of Canada	..	..	..	..	9	9
Insurance.						
Maritime Insurance	..	..	12½	..	..	..
Ulster Marine Insurance	..	..	..	..	12	..
Mining.						
Hampden Cloncurry Copper	2s p.s.	2s p.s.	..	..	..	..
Mount Yagahong Exploration and Finance	..	..	8	..	..	..
Premier (Transvaal) Diamond, Pref.		6s 3d per share		(to Oct. 31, 1914)		
Tea and Rubber.						
Culloden Consolidated	..	..	..	..	10	..
Jong Landor Rubber	10 %	5 %	..	..	..	..
Kamuning (Perak) Rubber and Tin	10	nil	..	..	..	..
Limbuguri Tea	7½ %	..	..	..	..	..
Mergui Crown Rubber	5 %	2½ %	..	..	..	..
Soember Ajoe Rubber Estates	..	..	..	..	5	..
Other Companies.						
Aberdeen Heritable Securities	..	..	..	..	10	..
Arthur Guinness, Son, and Co.	10	10	..	..	..	..
Ashton Brothers and Co.	..	..	..	..	10	5
Average Trust	..	..	25	..	40	..
Barnsley Brewery	6	6	..	..	..	..
Bass, Ratcliff and Gretton	2 %	2 %	..	..	..	..
Baxter's Leather	..	..	15	..	10	..
Borax Consolidated	..	..	..	..	10	7½
Bovril	..	..	9	9	7	7
Bristol Gas Co.	5	5	..	..	..	..
British Hydraulic	..	..	..	..	19s6dps.	20s p.s.
Canada Cement	..	..	..	..	5	..
Cardiff Junction Dry Dock	..	..	10	..	10	..
Chelsea Electricity Supply	..	..	4	6	4	5
Coliseum Syndicate	..	..	25	..	..	..
Consolidated Cambrian	..	..	15	10 %	15	10 %
Court Line	..	..	..	..	16	10
Cressington Steamship	..	..	..	..	15	12
Crossley Brothers	..	..	6	nil	5	nil
Devas, Routledge, and Co.	..	..	..	..	6¼	5
Emmotts and Wallshaw	..	..	..	..	5	2
E. Sawers, Limited	nil	2 %	..	..	..	..
Fife Coal	..	..	..	..	25	10
Other Companies.					%	%
Four per Cent. Industrial Dwellings	..	..	4	..	..	..
General Hydraulic	..	..	4	4	4	4
Goole and West Riding Steam Shipping	..	..	8	..	12	..
Grainger and Smith	..	..	..	..	15	..
Guest, Keen, and Nettlefolds, Ltd.	10	10	..	..	..	..
Guardian Investment Trust Co.	..	..	5	6	4½	5½
Hackney and Shepherd's Bush Empire Palaces	..	..	10	6	..	..
Hayes, Candy, and Co.	..	..	..	..	8	nil
Henry Briggs, Son, and Co.	7½	10	..	..	..	..
Insole's, Limited	10	..	..	..	..	..
J. and P. Coats	1s 6d ps.	1s 6d ps.	Quarter		..	..
Jeremiah Rotherham	..	..	12	13	12	10
John Gray and Co.	..	..	..	..	10	5
Leicester Palace	..	..	10	10	..	..
Leicester Real Property	..	..	5	..	..	..
London General Omnibus	..	..	12	..	12	..
London Offices Co.	..	..	..	..	6	6
Manchester Hippodrome	8	10	..	..	..	..
Manchester Produce Exchange	..	..	2½	..	3	..
Marbella Iron Ore	..	..	..	..	2/	4/*
Mather and Platt	..	..	18	15	12½	12½
Mercantile Investment and General Trust	..	..	..	..	6	6
M. Oldroyd and Sons	..	..	9s p.s.	..	10	..
Moss's Empires	..	..	..	..	7	5
Natural Gas Engine	..	..	7½	..	7½	..
Newcastle-upon-Tyne and Gateshead Gas Co.	..	..	4½	4½	..	..
Normanby Iron Works	6	6	..	..	..	..
North Central Wagon	13	13	..	..	..	..
Powell-Duffryn Steam Coal Co.	..	..	20	20	20	20
Royal Exchange, Leeds	..	..	3	..	5	..
Scarborough Gas	..	..	..	..	5	5
Scottish American Investment	..	..	..	..	18	18
Scottish Northern Investment	..	..	4	4	6½	6½
Selfridge and Co	..	..	..	..	6	5
Smithfield Markets Electric Supply	..	..	..	..	2	..
Switzer and Co.	..	..	..	..	9	..
Telegraph Construction and Maintenance	..	..	15	15	..	..
United Lankat Plantations	..	..	..	..	20	15
United States Trust Corporation	..	..	..	..	6	5
Western and Hawaiian Investment	6 %	6 %	..	..	..	..
Wharcliffe Dwellings Co.	..	..	..	..	1	..
Wigan Coal and Iron	..	..	..	..	8	3
York Street Flax Co.	..	..	8	8	..	..

* 1914.

CRUSHING RETURNS.

(For last calendar month except where otherwise stated.)

MINE.	Tons Crushed. Mill.	Cyanide Works.	Gold Recovered. Mill.	Cyanide Works.	Total.	(P) Profit. (V) Value.
			Ozs.	Ozs.	Ozs.	£
Ashanti Goldfields Corporation	11,268	..	9,504	..	(V) £40,374	..
Associated Northern Blocks—						
Iron Duke	..	..	..	..	..	(P) 200
Victorious	2,000	772	..	..	5,433	(P) 1,455
Balaghat	..	..	..	..	1,340	..
Barrania	562	..	300	..	..	..
Brilliant Extended	755	500	..	..	..	(V) 2,936 (P) 421
Bullfinch Proprietary	6,210	..	2,514	..	(V) £7,227	(P) 2,451
Cam and Motor	13,751	..	..	..	(V) £18,900	(P) 1,545
Canadian Mining Corpn. (4 weeks ended Dec. 2)	..	..	..	..	..	(P) 26,633
Champion Reef	17,468	26,937	8,986	2,044	11,030	..
Cock's Pioneer	..	..	1,199	..	..	..
Consolidated Goldfields of New Zealand—						
Blackwater	3,366	..	..	..	(V) £6,736	(P) £3,054
Progress Mines of New Zealand	2,300	..	..	..	(V) £2,877	(P) 37
Wealth of Nations	2,120	..	..	..	(V) £3,391	(P) 1,530
Eldorado Banket	4,050	..	..	..	(V) £10,549	(P) 5,729
Giant Mines of Rhodesia	5,028	..	..	..	..	(P) 517
Gibraltar Consolidated	340	..	162	..	..	..
Globe and Phoenix	6,505	..	7,762	..	..	(P) 17,193
Hutti (Nizam's)	..	..	..	..	1,700	..
Ivanhoe	20,410	20,410	2,057	7,516	(V) £31,907	..
Jibutil (Anantapur)	3,000	..	1,801	..	..	..
Kalgurli Gold	10,345	..	..	..	(V) £15,286	..
Lena Goldfields	..	..	..	..	66,665	(V) 245,126
Lonely Reef	4,020	..	2,725	..	(V) £11,458	(P) 3,558
Mount Boppy	5,286	1,194	..	340	2,266	(V) 6,300
Mysore	25,858	37,045	13,800	4,306	18,106	..
North Anantapur	4,100	..	1,065	..	..	..
North Kalgurli (1912)	213	..	..	..	58	..
Nundydroog	..	..	..	..	6,492	..
Ooregum	12,640	19,535	6,316	1,613	7,929	..
Pigg's Peak Developm't	2,110	..	..	..	..	(P) 54
South Kalgurli Consolidated	8,059	..	..	..	2,438	(V) £10,314
St John del Rey	..	..	..	..	..	(V) 39,000
Sudan Gold Field	1,482	1,800	1,037	1,148	(V) £3,964	..
Tomboy	..	..	..	..	..	(P) $29,000
Transvaal & Rhodesian Estates (Fred Mine)	1,900	..	..	..	(V) £5,135	..
Vogelstruis Estates	13,129	12,777	1,705	927	2,632	..
Wanderer (Selukwe)	12,540	..	..	..	..	(P) 635

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation. Dividend. Ordinary. Rate.	Ordinary. Amount.	Prefce. Amount.	Carried to Reserve, Depreciation, &c.	Balance Forward	Corresponding Period Last Year. Net Profit.	Dividend.
		£	£	£	%	£	£	£	£	£	%
Breweries.											
City of London	Dec. 31	29,766	47,150	76,916	..	42	25,000	10,000	41,874	54,273	..
Canals, Docks, &c.											
Grand Canal	Dec. 31*	4,821	11,021	15,842	2	2,830	4,245	..	8,767	13,728	4
Electric Lighting & Power.											
Central Electric Supply	Dec. 31	6	2	8	..	..	..	..	8	4,999	5
St James' and Pall Mall Electric Light Co., Ltd.	Dec. 31	2,417	18,835	21,252	8	16,000	7,000	*Dr. 4,500*	2,752	27,134	10
Gas.											
Commercial Gas	Dec. 31*	65,624	63,522	129,146	£4/18/8 £4/13/4	54,622	..	..	74,524	38,002	£5/9/4 £5/6/8
Newcastle-upon-Tyne and Gateshead Gas Co.	Dec. 31	6,579	94,576	101,155	4¼	79,725	10,007	..	11,423	79,677	4½
Iron, Coal, and Steel.											
Albion Steam Coal	Dec. 31	2,358	44,536	46,894	..	..	39,600	..	7,294	36,819	..
Andrew Knowles	Dec. 31	452	47,200	47,652	6	36,000	..	10,000	1,652	18,329	4
Henry Bessemer and Co.	Dec. 31	40,729	55,348	96,077	12½	25,000	5,000	25,000	41,077	35,827	10
Rubber.											
United Lankat Plantation	Oct. 31	101,590	4,274	105,864	20	48,000	2,000	..	55,864	62,033	15
Wallardie Tea Estates	Sept. 30	..	1,314	1,314	..	..	..	1,201	113	..	..
Tramways, &c.											
Chatham and District Light Railways Company	Dec. 31	1,128	22,272	23,400	6	6,703	5,880	7,667	3,150	9,949	5
City of Buenos Aires Tramways (1904)	Dec. 31	192	66,149	66,341	5	62,000	..	4,200	141	67,224	5
Lanarkshire Tramways	Dec. 31	919	32,319	33,238	5¾	20,013	..	12,267	958	13,707	5½
Paisley District Tramways Co.	Dec. 31	3,200	16,278	19,478	..	..	7,500	8,500	3,478	14,335	..
Trusts.											
Average Trust, Limited	Dec. 31	330	3,251	3,581	40	2,000	250	500	831	3,953	30
Canadian and American Mortgage and Trust Co., Ltd.	Dec. 31	6,496	18,570	25,066	10	11,780	1,574	5,000	6,712	17,879	10
Electrical & Industrial Investment	Dec. 31	10,377	11,501	21,878	Pref. 5	5,000	6,000	..	10,878	13,694	Pref. 7
Guardian Investment Trust Co.	Jan. 20	300	27,040	27,340	4½	12,049	12,048	2,943	300	33,997	5½
Scottish American Investment	Dec. 31	55,001	176,774	231,775	18	109,200	48,476	19,000	55,099	155,383	18
Other Companies.											
Borax Consolidated	Sept. 30	68,346	254,443	322,789	Pref. 6 Def. 10	36,000 90,000	44,000	78,618	74,171	253,923	6 7½
Bradbury, Greatorex	Jan. 7	19,219	49,434	68,653	10	26,400	5,000	9,758	27,495	31,452	8
British Wagon	Dec. 31	3,465	23,010	26,475	13⅓	15,022	..	6,000	5,453	23,984	13⅓
City Offices	Dec. 31	1,359	11,783	13,142	5	10,513	1,339	..	1,290	11,481	5
John Loveys and Co.	Dec. 31	3,897	16,815	20,712	7	4,200	3,600	8,000	4,912	10,756	7
Jeremiah Rotherham	Jan. 15	32,272	94,383	126,655	12	36,000	10,000	18,000	62,655	64,128	10
J. Watson	Dec. 31	28,365	113,109	141,474	35	90,000	10,000	10,000	31,474	..	..
London Offices	Dec. 31	6,091	24,907	30,998	6	9,100	..	15,000	6,898	22,905	6
Maypole Dairy	Dec. 25	62,016	520,616	582,632	Pref. 20 Def. 100	90,000 370,000	17,500	10,000	95,132	480,961	20 100
Moss Empires	Dec. 31	18,238	131,866	150,104	..	33,846	20,770	70,673	24,815	74,473	5
Selfridge and Co.	Jan. 31	40,890	131 595	172,485	6	30,000	42,000	21,755	78,730	115,831	5
Vyse, Sons, and Co.	Dec. 31	13,824	26,190	40,014	10	10,000	6,500	7,500	16,014	22,759	7
Welford Furrey Dairies	Jan. 1	13,270	22,088	35,358	8	8,000	5,000	10,000	12,358	19,724	8

* Half-year.

Notices and Reports.

RAILWAY COMPANIES.

LONDON, CHATHAM, AND DOVER RAILWAY.—The report for 1915 states that the proportion of the net revenue payable to the company by the Managing Committee is £735,986, as compared with £727,848 for 1914, being an increase of £8,137. To this is added other net receipts of the company amounting to £64,074, resulting in a balance of £800,060, which is carried to the net revenue account. After meeting the current charges for debenture interest, rents and payments due to other companies, there remains a balance of £355,083. The Board recommends a final dividend of £2 per cent. upon the Arbitration preference stock, making with the interim dividend paid in August last a dividend of £4 per cent. for the year, leaving a balance to be carried forward of £85,989, as compared with £73,093 last year. The proposed dividend will be payable on 29th February. The expenditure on capital account amounted to £68,891. A Bill has been deposited in Parliament one of the objects of which is to authorise the London, Chatham, and Dover Company to increase, if necessary, the rate of interest on the debentures or debenture stock authorised to be raised by the company's special Act of 1915.

SOUTH-EASTERN RAILWAY. — The report for the year 1915 states that the hotels worked by the company have been adversely affected by the war, the result being a reduction of nearly £13,300 in the net receipts. The balance available for dividend is £354,737, as compared with £359,540 for the year 1914. In August, 1915, interim dividends were paid of 10s per cent. on the undivided ordinary and £1 per cent. on the preferred ordinary stock, absorbing £50,246, and there is now a balance of £304,490. This will permit a final dividend for the year of £3 per cent. on the ordinary stock, making £3 10s for the year, leaving £3,014 to be carried forward. Upon the preferred ordinary stock a dividend can be paid of £5 per cent., which, with the interim payment of £1, brings up the amount for the year to the full dividend of £6 per cent. Upon the deferred ordinary stock a dividend of £1 per cent. for the year can then be paid. The dividends will be paid on 24th instant. The net expenditure on capital acconnt during the year amounted to £44,029.

MISCELLANEOUS COMPANIES.

KIMBERLEY BOROUGH COUNCIL ELECTRIC.—The Standard Bank of South Africa announce the number of certain debentures of the Kimberley Borough Council Electric Lighting 4 per cent. Loan of 1899, drawn for redemption on 30th March next.

PORT TALBOT RAILWAY AND DOCKS.—The report for the year ended 31st December last shows a net income from all sources of £121,781. After bringing forward the credit balance from the previous account of £2,615, and making provision for fixed charges and interest, a balance remains of £84,101. The directors recommend a dividend on the ordinary shares at the rate of 9 per cent. per annum, carrying forward £3,401. The capital expenditure for the year amounted to £32,245.

The Commercial Times.

THE CORN TRADE.

Mark Lane, Friday Evening.

A spell of dry and colder weather conditions favoured agricultural operations recently, the soil being more workable, particularly when light. Accounts to hand respecting progress of growing crops remain for the most part satisfactory, though night frosts are reported from some localities, and a covering of snow is desirable in order to give adequate protection to the young wheat plant. There was a moderate attendance of buyers

at market during the week, but general course of trade proved quiet, especially breadstuffs, though values moved steadily in the absence of any undue pressure from sellers, imported descriptions, if anything, being the turn dearer. World's weekly shipments were rather larger, but all-round spot scarcity still assets itself at present. Feeding stuffs encountered fair support and fully recent rates were secured in all directions, a further improvement being noticeable in the case of La Plata maize, while influenced by forward strength and higher freight charges. English wheat is in rather better supply than of late, desirable qualities being firmer, but inferior sorts continue difficult of sale at an irregular range. Taking advantage of the sharp weather during the last few days, farmers are enabled to thresh more freely. Whites, delivered up, range from 58s 6d to 62s 6d, and reds 58s 6d to 62s 6d per qr 504 lbs, according to quality. Imported descriptions moved in holders' favour, particularly Canadian qualities. No. 1 Northern Manitoba held for 73s, No. 2 ditto 72s, No. 3 ditto 71s, all ex ship; No. 2 hard winter, ex ship, to arrive, 70s. Flour ruled firm, with a good demand for spot lots. At a meeting of the London Millers' Association the price of town households was advanced to 54s per sack, delivered, top grades 3s to 4s extra. Country patents, on rail, 47s to 48s, supers 46s to 47s, and whites 45s to 46s. In the foreign section disappointing trade is felt generally, arrivals being larger, but quotations manifest steadiness with no undue pressure to sell. Minneapolis first spring patents 50s 6d upwards, Manitoba export patents 49s to 50s 6d. Kansas top patents 50s, Californian Grenardia 55s, all landed terms. The wheat cargo section manifested a firm tone under the influences of higher American and Canadian cable advices, and with a better inquiry, particularly from Continental operators, prices were generally on a higher basis, La Plata qualities being more freely dealt in. The following cargoes changed hands:—Barusso, 63 lbs, due out March 1st, at 67s 7½d; ditto, February-early-March, 67s 9d; Rosafe, 62½ lbs, end February, 68s 3d; sailer white Walla, sailed December 31st, 69s; white Walla and blue stem, expected ready to load, 69s; a steamer ditto, February, 69s 7½d; a sailer Australian, February, 68s; blue stem and white Walla, combined steamer (from Atlantic ports), due out to load February 8th, at 70s 3d to East Coast United Kingdom, excluding war insurance. Grinding barley remains firmer, but quiet. Persian, ex ship, quoted 44s; Karachi, 52s 6d; La Plata, landed, 46s 6d; American, ex ship, 44s; Japanese, ex ship, to arrive, 46s 6d; English, 68s; and Californian brewing, 65s. Maize ruled dearer, with a fair demand. Plate, landed, 52s 3d; ditto, ex ship, 51s 3d; white flat South African No. 2, 52s 6d; and yellow round, 52s 3d, landed. Oats were held for firmer rates. English whites quoted 38s; black, Irish, 34s; La Plata, landed, 33s upwards; and American white clipped No. 2, 34s, ex ship, and 34s 6d, quay terms.

THE GOVERNMENT AND THE WHEAT TRADE.

Messrs H. N. Bathgate and Co. write as follows, in their latest report, dated February 8, 1916:—As the Government has now made public their version of their most recent incursion in the wheat trade, there can be no harm in referring to it in more detail. The obligations into which the Government has already entered, and contemplate entering, do not represent more than about 335,000 quarters, which it must be admitted is a very negligible quantity in regard to the total requirements of the United Kingdom. The rumour went abroad that the Government had committed itself to vast operations, involving many millions of quarters, and that these engagements were of such magnitude that every exporting country thought it would be justified in raising its prices by many shillings per quarter. As a matter of fact, the market was undoubtedly affected, but now that the latest information has been cabled to America, Australia, and Argentina, wheat speculators may feel that they have been rather over-sanguine in expecting a further upward movement. It cannot be claimed that there ever was any statistical justification for the high prices now ruling in producing countries, and if wheat had been bought in reasonable quantities during July, August and September, it would have been impossible for speculators in North America to force up the prices as they have done, assisted latterly by the mystification which shrouded the operations of the British Government. It is too early yet to say that there will be any big decline in wheat values in this country for early delivery, although we have worked to that end to the best of our ability. There is, however, some hope that the situation may shortly be easier, as shipments are now on a more liberal scale, as exports from Argentina and from Australia show a steady expansion, which must be alarming to American wheat buyers. It does look, therefore, as though the consumer might reasonably expect to be in a better position before very long, although it must not be expected in the near future, because immediate supplies are still insufficient, and any wheat or flour that is ready for delivery or likely to arrive within three or four weeks is easily saleable at full prices. It is on one condition only that prices can be drawn within more moderate compass, and that is by the trade generally, both wholesale and retail buying for forward delivery to a reasonable extent. If that is not done, we shall simply have a repetition of the position which existed from October to the end of last year, when stocks fell to vanishing point, and prices consequently rose in an abnormal manner. It is useless to expect the other man to do all the buying while others stand aside, for unless everyone anticipate requirements, they will bring about the very evil that they seek to avert.

The following table estimates the home consumption of wheat during the harvest year 1915-16, contrasted with 1914-15, 1913-14, and 1912-13:—

	1915-1916.	1914-1915.	1913-1914.	1912-1913.
	cwts.	cwts.	cwts.	cwts.
Imports—Wheat (22 weeks to Jan. 29)	38,522,200	44,644,300	39,841,000	47,480,400
Flour " "	3,884,300	5,739,200	5,786,700	4,911,200
	42,406,500	50,383,500	45,627,700	52,391,600
Add week ending Feb. 5—Wheat....	1,706,400	1,113,600	1,562,800	1,522,500
Flour....	295,600	285,300	265,100	203,300
Total imports 23 weeks	44,408,500	48,984,600	47,455,600	54,177,400
Less exports—Wheat.....	56,100	464,400	166,100	399,100
Flour	91,100	178,400	97,300	99,400
Net imports	44,261,300	48,341,800	47,192,200	53,618,900
Add to this the estimated sales of home-grown wheat	23,201,700	21,272,300	17,037,600	13,400,600
Twenty-three weeks' home supplies ..	67,463,000	69,614,100	64,229,800	67,019,500
Average price of English wheat per	s d	s d	s d	s d
quarter.....	58 3	53 3	31 0	31 0
= per cwt.....	13 5¼	12 3½	7 1¾	7 1¾
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres, bush.	79,077,000	59,502,000	66,114,000	68,257,000
= in cwts..	42,362,700	31,876,000	35,418,200	36,566,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure) in the six weeks ended February 5, 1916, and for the corresponding week in each of the years from 1915 to 1912.

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1916	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Feb. 5..	137,821 3	51,283 3	31,117 0	58 3	52 5	32 4
Jan. 29..	147,973 3	63,710 4	47,176 6	58 0	51 0	32 11
22..	124,557 7	64,308 3	54,357 2	57 2	49 6	32 6
15.	109,870 5	55,311 7	55,286 3	56 7	48 6	31 11
8..	77,979 2	38,787 5	29,825 4	55 8	47 8	31 5
1 .	49,506 0	23,404 4	17,061 5	54 9	47 5	30 10
1915	120,180 6	86,262 5	43,172 7	53 3	33 7	30 3
1914	75,619 5	100,579 2	28,663 0	31 0	26 7	18 9
1913	57,175 5	56,841 6	20,996 0	31 0	28 10	20 1
1912	82,127 5	29,525 2	22,563 4	34 0	33 2	21 4

THE IRON AND COAL TRADES.

The situation in the coal industry has not materially changed this week. The output in most districts is well below the demands, and the market has very little surplus. In South Wales the pressure in the steam coal trade continues, but the position of the house coal trade has scarcely changed. In Yorkshire the output is well below the demand. There is a good demand for export. House coal orders have been coming in more freely. The latest prices are as follows:—Best steam (Newcastle), 32s 6d; steam smalls, 16s; steam smalls (Cardiff), 19s 6d; gas coal, Durham, 25s.

Pig-iron prices have again been advancing this week mainly on speculative influences. The trade is in a strong position, but there seems to be a difficulty for the furnaces to produce sufficient iron to satisfy the demands. Cleveland warrants have been soaring this week. Friday's Glasgow prices are as follows:—Cleveland, buyers, 93s 5d cash, 93s 10½d one month; sellers, 93s 8d cash, 94s 2d one month. Market strong, small business; turnover about 1,000 tons. Connal and Co.'s Stores.—Glasgow: Scotch, 1,000 tons; Middlesbro' (No. 3), 89,147 tons; hematite, nil; standard, nil.

Our Middlesbro' correspondent's report, dated February 10th, is as follows:—Pig-iron: Since our last report speculative influences forced the price of pig-iron still further, with the result that No. 3 Cleveland G.M.B. was quoted 93s 6d on Tuesday last. Since then, however, realisations took place, bringing the price down to 91s 6d, but afterwards recovering to 93s 3d. To-day records a still further advance, and the quotation for No. 3 G.M.B. stands at 94s 6d, business having been done round about this figure. The position of hematite remains unchanged at 140s for East Coast mixed numbers. Manufactured Iron and Steel: There is no new development to report in the finished iron and steel trades, and quotations remain unaltered. Steel ship plates, £11 10s; steel ship angles, £11 2s 6d; iron ship plates, £11 10s; iron ship angles, £13 10s; iron bars, £13 10s net; steel rails, £10 17s 6d net. Iron Ore: Very little business is passing, and the sellers' quotation for best Bilbao rubio is still at 40s, 50 per cent. basis. Gellivare and L/K Swedish iron ore (60 per cent. iron), C grade Cleveland, 38s; D & G grade, basic, 37s, c.i.f. North-East Coast ports.

THE SKILLED LABOUR SHORTAGE AT SHEFFIELD.

Our Sheffield correspondent, writing on Thursday, says:—When one speaks of private trade being squeezed out by the

demand for munitions, it is perfectly true that that process is in rapid operation, but it must not be supposed that this branch of the industry has closed down. Far from it. There is still a very fair margin of ordinary business being done, and included in it are quite heavy demands for steel and cutlery from South Africa, Australia, and Canada. Stocks in all parts of the colonies had been practically worked out, so that the slightest pressure on the part of consumers is felt at once. Much of this trade, however, cannot be even looked at, for, apart from the Ministry of Munition's expectations of the controlled works, most of the cutlery firms which are not controlled are under agreement to place 80 per cent. of their output at the disposal of the Government. New oversea business includes saws for Rangoon, Port Said, and Lisbon, tools for Melbourne, Sydney, Montreal, Rangoon, Port Harcourt, and Winnipeg, files for Buenos Ayres, steel for Punta Arenas, Montreal, Toronto, Melbourne, Sydney, Valparaiso, and Manilla, and cutlery for Toronto and Iquitos. So far as the labour outlook is concerned, there is a shortage again, especially of skilled men, but probably some means will be shortly found to surmount this difficulty, which, of course, arises largely—principally—from the number of extensions and new premises lately put into operation. Another point worth mentioning in connection with labour is that there is now every reason to believe, as a result of the expressed opinion of the Minister of Munitions on the question of Sunday labour, a six-day week will be re-established in the Sheffield district before very long. The managements of the large works are unanimously in favour of it, and would like to have seen it in operation again long ago. The scrap merchants here are rejoicing at the successful opposition they put up against a proposal by one of the main line railways. It has been the custom for merchants buying scrap from a certain producer to instruct the railway people to label the wagon for a certain spot "to await order" as to ultimate destination. Simultaneously they would forward instructions to the "certain spot" as to the person to whom the scrap was to be delivered, thus keeping the actual seller and buyer in ignorance of each other, and preserving their own business. Recently the company referred to declared that in future wagons would have to be labelled with the actual destination, &c., but an outcry was raised, and the regulation has been revised or virtually withdrawn. Regarding raw material prices, a sudden jump in Cleveland iron to 93s 6d (supposed maximum price 80s), has caused Lincolnshire and Derbyshire irons to bound upwards, the latter quoting as much as 92s furnaces for foundry, with a tendency to rise higher still (maximum was arranged at 87s 6d). East Coast hematite mixed numbers are quoted 140s to 146s (maximum supposed to be 122s 6d, plus a sliding scale to meet freight rates for foreign ores). Billets keep about steady, but an effort appears to have been made to regulate the price downwards a trifle. The steam coal market is very strong, and shipments, except to the Allies, are restricted. South Yorkshire hards quote 17s 6d to 18s 6d, best Derbyshire 17s to 17s 6d, and seconds 16s to 16s 6d. Coke for blast furnaces keeps at 24s, and steel melting coke is scarce. The colder weather has given a fillip to the house coal market, without, however, having much effect upon values. Branch quotes 21s to 22s, and best silkstone 18s to 18s 6d per ton at pit.

THE POSITION AT GLASGOW.—THE GREAT RISE IN CLEVELAND IRON.

Our Glasgow correspondent (writing on Thursday) says:—This has been the most interesting business week which has passed on the pig-iron market over a lengthened period. Dealing has not been large, but prices have been on the boom from day to day, and some very sharp advances were recorded. This day week buyers of Cleveland left off at 87s 8½d cash; on Monday they conceded 90s cash and 90s 6d one month; on Tuesday as much as 93s 3d cash and 94s one month; and to-day 94s 1½d 22 days and 94s 6d one month. On Tuesday there was a reaction to 92s 6d cash, which seemed to unnerve holders, for on Wednesday the cash figure collapsed to 91s a ton, but at the afternoon session there were more buyers than sellers in evidence, and supplies being short prices responded, up to 92s 7½d. The finish this afternoon was at 93s 10½d cash and 94s 4½d one month (buyers), the highest quotations that have ever been named for Cleveland iron since warrants were created. Insiders and outsiders are concerned greatly as to the course of the market in the immediate future. It is suggested that the big rise which has been seen of late has been mainly due after all, to the covering of short accounts and not to the action of legitimate consumers; and if this should prove to be the case, a bad slump might be witnessed any day—after the adjustment of the open position is duly affected. On the other hand, it is contended that the demand for Cleveland iron is healthy, widespread, and expanding, that the make is behind requirements, and promises to get worse; and that the prospect is for reserves steadily continuing to decline and eventually disappear altogether. But there surely, all the same, must be a limit to the market value of the article, which the Government, it was reported a few weeks since, put at about 82s 6d. The dealings engaged in this week were covered by 18,000 tons. Connal's stocks are down 3,705 tons at 89,283 tons. Business in the finished iron and steel trades continues to run on active lines. Nearly every ton produced is going into Government control and at very high prices.

THE WOOL TRADE.

Our Bradford correspondent, writing on Thursday, says:—The demand for merino tops is slow. Topmakers who are well enough sold to be indifferent about new business are still asking 3s 10d for 64's, but a good standard top can be bought for 3s 9d, or perhaps for a fraction less even. In addition to the fact that fewer yarn orders are being given out, spinners see every prospect of their consumption being further reduced by the shortage of labour and also by the threatened restriction of coal supplies. The Bradford Chamber of Commerce have this week advised the Government to permit a larger quantity of merino tops to be exported to France, but have asked in return for an embargo on the export of wool from the colonies to destinations other than the United Kingdom. The placing of further khaki orders has led to-day to an increased inquiry for crossbred tops, chiefly 40's and 46's. A good business has been done, and prices are a halfpenny dearer than last week. A similar advance is quoted for English wools of strong to medium quality, which are also moving freely. Crossbred spinners have sold largely, and twofold 24's khaki mixture yarns have advanced to 3s 9d. There is a strong market for mohair and alpaca, with good sales.

Our Leeds correspondent writes:—The chief difficulty in the spinning and manufacturing sections of the Yorkshire trade to-day is in connection with dyeing. There is a great shortage of labour and a still more serious shortage of dyes. Thousands of pieces are waiting in the grey, and to all appearances cannot be treated for some while. In the home trade business is still good in serges and proofed gabardines for delivery up to next January. Merchants are buying on the understanding that they will have to pay the extra cost of dyeing. The matter is receiving special attention, and possibly the Bradford Dyers' Association will shortly be in a position to accept fresh orders and contracts. Japanese orders are also coming in, chiefly for wool imperials, of which large quantities are required. Eight to ten-ounce mixtures are also in demand, but here again there is trouble in obtaining sufficient quantities both of fine yarns and of the necessary dyes. Foreign buyers, unlike home buyers, will not pay dyeing advances, and merchants selling to Japan must, therefore, add a marginal charge to their prices sufficient to cover the increased dyeing charges. Advances of 80 to 140 per cent. are asked on last season's prices, which were also higher than normal, these cloths being mostly indigo. The Australian Government, acting through London houses, has ordered its khaki suiting and whipcord cloths, which requires woollen wefts. Evidently the output of khaki in Australian mills is a negligible quantity. Bradford worsted manufacturers have not been favoured with many Government orders for serges and tartans, these having gone to contractors who quoted for woollen wefts. Another tender for half a million yards of hospital blue grey cloth is out, the fabric being required, as before, from 2-26's cross-bred hard twist warp and 10's Yorkshire skeins weft.

NEW ZEALAND WOOL SALES.

Messrs Dalgety and Co. have received the following cable from their Dunedin branch:—"Wool sales resumed Thursday. Market generally 1d higher than December."

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

The papers this week contain favourable accounts of the weather, particularly in Queensland, and general satisfaction is expressed at the latest turn of events. It will be remembered that a week ago central Queensland reported rainfalls averaging from three to six inches, and last Tuesday the Australian Estates and Mortgage Co., Limited, received a cable from their Melbourne office stating that "Further good rains have fallen in Queensland—three to seven inches in the following districts: Winton, Richmond, Cloncurry, and Kalamia, and two inches in Clermont." I take the above to mean that there must be heavy floods in central Queensland, and only hope that northern South Australia and West Australia have been furnished with some rainfalls. My last mail from New Zealand spoke of a good time in the Hawke's Bay district of the North Island, although Canterbury was not enjoying such a favourable season, the country still being in want of rain. Freezing works were about to open for the summer season; fat lambs were offering, but on some stations shearing had not been finished. The difficulty that confronted the trade was the absence of shipping facilities, and no doubt this is going to constitute a very serious problem for the freezing establishments. The Government once more has bought up all supplies, but apparently sheep farmers are doing exceedingly well. Dairying, too, was fairly good, consequently the whole of Australasia is enjoying prosperity, and it is hoped the season will continue good throughout the Commonwealth and the Dominion. My accounts from South Africa are not of the best. The Midland district of Cape Colony, which is the chief centre of mohair production, is still in the grip of

drought, and everything indicates a very serious shortage in the coming clip of summer firsts.

Some concern seems to have been caused in American wool circles by the statement frequently made on this side that American-German money has been used for buying wool in the colonies and South America with the express purpose of exporting to Germany after the war. I am not in a position to give full details, but this has been authoritatively denied in London. I have always held a generous view regarding American purchases, particularly in Australia and New Zealand. The trade at this end has never yet realised how much America has been affected by the loss of the opportunity of purchasing wool for 12 months in either London or Australia. All stocks have been exhausted, and when the opportunity to buy occurred naturally American firms went in with a rush. Some people may think it is a ruse on the part of our American cousins to make this statement in order to induce the War Trade Department to grant facilities for buying and shipping still larger weights, but I certainly think that for the time being America has had enough. First and foremost there have to be considered the present and prospective needs of our own and allied armies, and the conviction is growing in the best-informed circles that there is not likely to be any surplus of wool. This is really the crux of the whole matter. There is nothing that I know of to cause serious suspicion that America is shipping any class of wool textiles to Continental neutral countries; in fact, America will need for herself all the wool that she has bought. If the Government possesses any real grounds for suspicion let licences be restricted, and America allowed only to take sufficient of her colonial purchases to satisfy her own needs without creating a surplus of stock in the hands of Boston wool dealers.

The following is a list of the London Colonial Wool Sales, which commenced on January 18th, being the first this year :—

Sale Date. Jan.	Selling Brokers.	Sale No.	Pmpt. Feb.	Number of Bales sold — To Home Buyers.	To Foreign Buyers.	Total.
18..	Buxton, Ronald, and Co.	1	..	..	..	..
	Jacomb, Son, and Co.	1	1	3,800	700	4,500
19..	Du Croz, Doxat and Co.	1	2	4,200	200	4,400
	H. Irwell and Co.	1	..	2,850	1,000	3,850
20..	C. Balme and Co.	1	3	4,200	700	4,900
	Schwartze, Buchanan & Co.	1	..	3,174	394	3,568
21..	Thomas and Cook	1	4	..	..	..
	H. P. Hughes and Sons	1	..	2,900	250	3,150
	Windeler and Co.	1	..	2,016	300	2,316
22..	Willans and Overbury	1	5	3,100	250	3,350
	Buxton, Ronald, and Co.	2	..	..	..	..
25..	Jacomb, Son and Co.	2	8	4,030	1,000	5,030
	Du Croz, Doxat, and Co.	2	..	3,350	250	3,600
26..	Schwartze, Buchanan & Co.	2	9	1,905	638	2,543
	C. Balme and Co.	2	..	3,300	700	4,000
	John Hoare and Co.	1	..	2,080	111	2,191
27..	Buxton, Ronald, and Co.	3	10	..	..	..
	H. Irwell and Co.	2	..	2,700	700	3,400
28..	Windeler and Co.	2	11	1,690	200	1,890
	H. P. Hughes and Sons	2	..	2,600	200	2,800
	Thomas and Cook	2	..	3,200	..	3,200
29..	Du Croz, Doxat, and Co.	3	..	2,900	1,000	3,900
	Jacomb, Son, and Co.	3	12	3,930	200	4,130
Feb.						
1..	C. Balme and Co.	3	15	3,400	850	4,250
	Willans and Overbury	2	..	2,900	300	3,200
2..	John Hoare and Co.	2	16	1,695	127	1,822
	Buxton, Ronald, and Co.	4	..	..	..	..
	Windeler and Co.	3	..	1,490	150	1,640
3..	H. P. Hughes and Sons	3	17	1,800	100	1,900
	Thomas and Cook	3	..	3,200	..	3,200
	Schwartze, Buchanan & Co.	3	..	2,184	500	2,684
4..	H. Irwell and Co.	3	18	2,900	550	3,450
	Du Croz, Doxat and Co.	4	..	2,500	200	2,700
5..	C. Balme and Co.	4	..	2,000	300	2,300
	Jacomb, Son and Co.	4	19	2,275	500	2,775
	Buxton, Ronald, and Co.	5	..	..	..	..

JUTE AND FLAX TRADES.

Messrs D. Pirie and Co.'s Dundee report of February 8, 1916, is as follows :—The jute branches of our trade remain firm, while the linen trade continues to show decided activity. Jute.—This market, after giving some little indication of weakening for secured jute, is again inclined to harden, but business slow and few sales. First marks are offered in the river at £29 10s with buyers thereat for approved quality, while secured Daisee twos are held for £28 10s after business having been done at £28 2s 6d and £28 5s. The freight position is not yet relieved, and shipment prices are mostly nominal at about unchanged rates. February-March first marks say £31. To-day, jute firm but slow. Flax.—Owing to the Army Council Order, transactions in spot goods were nil, and any business done has been on Russian interior terms. The Russian markets are reported firm with a hardening tendency. Information as to the practical working of the Army Council Order is not yet available, and a clear pronouncement on the subject would be very welcome to the trade. To-day, flax on Russian interior terms very firm and a moderate business passing. Yarns.—Jute yarns continue in good demand, and prices steadily advancing. For linen yarns there are many inquiries, but few spinners willing to sell. To-day, jute yarns strong and good demand. Linen yarns firm but difficult to secure. Cloth.—Jute goods tending dearer, but a limited trade at the advanced rates. In linen goods the position is difficult, not through lack of orders, but through the uncertainty as to yarn supplies. To-day, jute goods very firm, and moderate inquiry. Linens unchanged.

THE COTTON TRADE.

LIVERPOOL OFFICIAL QUOTATIONS—February 4.

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1915. Med.	Good Med.	Fine.	Same Period 1914. Med.	Good Med.	Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island.....per lb.	..	nml	nml	18½	19	22	nml	nml	13	nml	nml	13
Florida ditto	..	17½	..	18	..	18½	10	..	..	10¾	..	..
	Ord	G O	L M	Mid	G M	M F	G O	L M	G M	G O	L M	G M
American	6 85	7·15	7·51	7·89	8·19	8·72	4·34	4 68	5·41	5·92	6·70	7·28
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	M F	Fr.	Gd.	M F	Fr.	Gd.
Pernambuco, &c.	..	7·94	8·69	9 19	..	..	4·58	5 58	..	6·34	7·14	..
Paraiba	..	7·94	8 69	9 19	..	..	4·58	5 58	..	6 34	7·14	..
Maceio	..	7 89	8 64	9·14	..	..	4·58	5 58	..	6 29	7·09	..
Mossoro, &c.	..	7·89	8·64	9·14	..	..	4·58	5·58	..	6 29	7·09	..
Ceara	..	7 89	8 64	9·14	..	..	4·58	5 58	..	6·29	7 09	..
Maranham	..	7·89	8·64	9·14	..	..	4·58	5·58	..	6·29	7 09	..
Egyptian.												
Brown	..	..	1035	1180	1150	1250	..	6·00	7·25	..	8·70	9·90
Upper	..	..	9·80	1050	1100	1125	..	5·45	6·25	..	8·25	9·00
West Indian—Sea Island	..	..	..	15	16	17	..	..	12	..	..	15½
Peruvian—Rough	..	..	..	1150	1175	1250	..	..	8·75	..	..	9 00
Ditto Mod. Rough	..	..	9 65	1025	1065	..	..	7 15	8·40	..	7 10	8 50
Ditto Smooth	..	8 09	8·54	8·74	8·89	8·99	4·97	5·62	5·92	6·63	7 38	7·63
Ditto Sea Island	..	..	10½	11	11½	12½	..	7½	8½	..	9	10½
African, East, &c.	7·35	7·95	8·35	9 00	9·20	9·95	5·10	5 50	6·35	6·40	6 80	7·65
East Indian.	G F	FGF	Gd.	F G	Fne	S'fn	FGF	Gd.	Fne	FGF	Gd.	Fne
Surat—Mac. G'nd Surtee	..	..	..	7·80	7 95	..	..	..	5·15	..	..	6 1/16
" " Broach	..	7·20	7·35	7·50	7·65	..	4·35	4·50	4·80	6	6⅛	6 7/16
M. Gin'd Bhownuggar	5·79	5·94	6·09	6·24	6·39	..	4·00	4·12	4·36	5 7/16	5 9/16	5 11/16
M. Gin'd Oomra, No. 1	5·85	6·00	6·15	6·30	6·45	..	4·06	4·18	4·42	5⅜	5⅝	5⅞
M. Ginned Khandeish	..	5·82	5·97	6·12	6·27	..	3·94	4·06	4·30	5⅜	5½	5¾
M. Ginned Comptah	6·20	..	6·45	..	..	..	..	4·36	..	..	5¼	..
Scinde and Bengal	5·23	5·38	5·53	5·68	5·83	5·98	..	..	..	..	..	..
M. Ginned Scinde and M. Ginned Bengal	..	..	5·65	5·80	5·95	6·10	..	..	..	..	..	..
Tinnivelly	7·53	7·65	7·77	..	..	..	4·60	4·72	..	6 5/16	6 7/16	..
Madras, Western	6·01	..	6·25	..	..	..	..	4·24	..	..	5 11/16	..
Coconada, Red	Fr.	6·27	..	..	..	..	4·36	..	..	5 7/16	..	..
M. Gin'd Coconada, Red	Fr.	6·39	..	..	..	..	..	..	..	..	..	..

The imports for the week ended February 4 amounted to 82,882 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 251,000 bales, against 537,000 bales at the corresponding period last year.

Imports, Exports, Consumption, &c.

		Feb. 4. 1915. Bales.	1914. Bales.	Inc. or Dec. Bales.
Imports	Week ending Feb. 4	82,882	....	..
"	From Aug. 1, 1915	1,630,711	1,891,546	— 260,835
Exports	Week ending Feb. 4	9,171	....	..
"	From Aug. 1, 1915	208,286	178,692	+ 29,594
Consumption	Week ending Feb. 4	88,265	....	..
"	From Aug. 1, 1915	2,075,139	1,648,033	+ 427,106
Stock		8 1,350	928,820	— 117,490

Imperial Russian Government Sterling Treasury Bills.

ISSUE OF £10,000,000 BILLS DATED 22nd FEBRUARY, 1916, AND PAYABLE 21st FEBRUARY, 1917, IN REPLACEMENT OF A SIMILAR AMOUNT OF BILLS FALLING DUE ON THE 22nd INSTANT.

The GOVERNOR and COMPANY of the Bank of England are authorised by the Imperial Russian Government, with the approval of His Majesty's Government, to receive applications for the above-mentioned Bills, which will be issued at the fixed price of £94 per cent.

The Bills will be in amounts of £1,000 and £5,000. They will be dated the 22nd February, 1916, and will be payable at the Bank of England on the 21st February, 1917.

Applications must be made on printed forms, which may be obtained at the Chief Cashier's Office, Bank of England, and at the Branches of the Bank of England.

Persons who obtain allotments will be required to pay the full amount due (*viz.*, £94 per cent.) in respect of Bills allotted to them, at the Chief Cashier's Office, Bank of England, not later than two o'clock on Tuesday, the 22nd February, 1916. Payment must be made by Cash or Banker's Draft on the Bank of England.

The list of Applications will be closed on, or before, Thursday, the 17th February, 1916.

BANK OF ENGLAND,
11th February, 1916.

MANCHESTER, February 10.

The market has continued generally inactive, and it is a long time since so little fresh business was secured by spinners and manufacturers. In piece goods the absence of workable demand for India is very marked, and according to advices from the other side it is quite evident supplies are not moving freely to the up-country districts, and stocks in the leading ports are plentiful. The holidays in China are now over and there are hopes of a revival of demand, but the offers so far mentioned have been altogether too low. A generally healthy business continues to be done for Egypt. The home trade is doing well, and supplies in dyed and printed materials are sought after by the distributing houses. American yarns for home use have been slightly irregular in price when tested, but wefts continue stronger than twists. Buying has been of a limited character. There has not been much fresh business in the export section. Bolton spinnings have been firm with a comparatively small turnover.

(I.) Comparative Statement of the Cotton Trade.

	* Price, † Feb. 10, 1916.	Previous Weeks in 1916. Price, † Feb. 3.	Price, † Jan. 27.	Price, † Jan. 20.	Price, † Jan. 13.	Price, † Jan. 6.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Middling American..per lb	8·05	7·79	8·08	8·12	8·20	8·35
— Good fair brownEgyptn..per lb	11·25	10·95	11·15	11 ·10	10·80	10·60
Yarns—32's twist .....per lb	0 12¾	0 12¾	0 12¾	0 12¾	0 12¾	0 12¾
— 40's weft .....per lb	0 12⅝	0 12½	0 12⅝	0 12⅝	0 12⅝	0 12⅝
— 60's twist (Egyptian) ....per lb	0 19½	0 19½	0 19⅝	0 19⅝	0 19⅝	0 19
32-in. Printers, 116 yds, 16 by 16, 32's and 50's.....	18 6	18 4	18 6	18 6	18 6	18 6
32-in. shirtings, 76 yds, 19 by 19, 32's and 40's.....	15 9	15 7	15 9	15 9	15 9	15 9
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	10 1½	10 0½	10 1½	10 1½	10 1½	10 1½
39-in. ditto, 37½ yds, 16 by 15, 8¾ lbs	9 1½	9 0½	9 1½	9 1½	9 1½	9 1½

(II.) Compared with Previous Years.

	* Price, † Feb. 10, 1916.	Corresponding Dates in 1915.	1914.	1913.	1912.	1911.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Middling American..per lb	8·05	5·07	7 00	6·96	5·9	7·47
— Good fair brown Egyptn..per lb	11·25	6·55	9 05	9·80	0 9	0 9 7/16
Yarns—32's twist .....per lb	0 12¾	0 7⅝	0 10	0 10½	0 9⅛	0 10⅛
— 40's weft .....per lb	0 12⅝	0 7⅝	0 10	0 10 3/16	0 9 1/16	0 10⅜
— 60's twist (Egyptian) ....per lb	0 19½	0 13½	0 17½	0 17½	0 15¾	0 17½
32-in. Printers, 116 yds, 16 by 16, 32's and 50's.....	18 6	14 6	17 0	17 9½	17 8	18 7
32-in. shirtings, 76 yds, 19 by 19, 32's and 40's.....	15 9	12 3	14 11	15 9½	15 7	16 9
38-in. ditto, 38 yds, 18 by 16, 10 lbs.....	10 1½	7 9	9 1	9 6	9 5	10 2
39-in. ditto, 37½ yds, 16 by 15, 8¾ lbs	9 1½	6 8	7 11	8 4	8 3	9 2

* European War. † Nominal quotations.

HIDE, LEATHER, AND ALLIED TRADES.

(BY OUR OWN CORRESPONDENT.)

In spite of the efforts which have been, and still are, being made to fix hide prices, advances were again secured at Thursday's Bermondsey auctions. Best ox sold from 9⅜d to 9⅝d, showing an advance of an eighth over last sales. Seconds sold from 8⅞d to 9d, showing advances of ⅛d to ¼d. The hide and leather federations have now decided to fix prices of hides until April 29th as follows:—Best ox, 50 to 79 lbs, 9¼d; second ox, 9d; best cows, 53 lbs and up, 8¾d; second cows, 8¼d, with a minimum price of 1d per lb above the maximum. As these hides are required for accoutrements, tanners are requested not to purchase No. 1 hides of these weights, but to confine their purchases to second quality hides.

Calf skins were also dearer in London on Thursday, advances of an ⅛d to ¼d being registered; horse hides were, however, weaker, and dropped from 3d to 9d in three classes.

Business in foreign hides is rather quieter, although quite a fair number of hides have changed hands; South American frigorifica hides have sold in Liverpool from 11¾d to 11⅞d, whilst first-class Leibig hides have sold at 12d ex store. America and Sweden are still paying higher prices than our tanners in South America, and this keeps the position firm. In other grades of foreign hides the tone is slightly firmer, as supplies seem drifting into the American market since the embargo was placed on certain grades from Britain.

There is a good demand for sole leather of all classes, and stocks in tanners' warehouses are very low; tanners now refuse to book very far ahead, as tanning materials are getting dearer week by week, the cost now being in the region of 5d to 6d per lb for tanning. Shoulders and bellies are again advancing in price, and if the expected Russian order is to be placed, I look for something in the nature of a boom again. Rough dressing hides are selling as fast as produced, and split hide tanners are known to be still making money freely.

In upper leathers the trade is improving; chrome sides are selling as produced, whilst waxed and russet kips are moving off directly they are finished by curriers. Rough E.I. kips are advancing in price, both here and in India, in spite of the efforts made to standardise values. The glazed kid market is as firm as ever, and importers have practically no stock to offer in the cheaper assortments.

As regards the boot trade, the Midland and Northern manufacturers are still full of orders, and special pairs are now out of the question. Military work now takes first place, so that deliveries of civilian goods are erratic, with prices advancing for all the regular lines. The value of boot exports for January last was £276,460, as against £310,703, the greatest fall being in the French demand.

Business is better in Walsall and Birmingham, as pack saddlery and infantry requirements are still well in evidence. Yeomanry saddles are still being freely made, but the expected contracts for the infantry equipment, sent in some weeks ago, have not yet been placed. Exports of saddlery for January last were valued at £28,863, as compared with £59,735 for the same month of 1915.

FOREIGN AND COLONIAL PRODUCE MARKETS.

For Reports of To-Day's Business and Public Sales see "Postscript."

Mincing Lane, Friday, February 11.

SUGAR.—The market during the week again exhibited a very firm tone, the restricted supplies available strengthening the hands of holders, who acted with reserve. With regard to imported kinds, American granulated, spot, London, sold at 35s; and American cubes, at 37s 6d. Cane sales ruled firmer, with a good inquiry. 2,311 bags crystallised Demerara, offered and sold, mid to fine yellow, at 37s to 38s 3d. 500 bags Surinam ditto, mid yellow, at 37s to 37s 3d. 87 bags Demerara syrups sold, good mid yellow, 34s 6d; and 494 mats Mauritius ditto, at 31s 9d to 32s. Cuban receipts for all ports during last week totalled 133,530 tons, as compared with 75,000 tons at same time last year. Centrals a work, 174, against 165. Weather conditions unsettled.

Imports and deliveries of raw sugar into London since January 1st to February 5th, with stock at latter date:—

	1913. Tons.	1914. Tons.	1915. Tons.	1916. Tons.
Imported	42,530	23,400	33,260	16,660
Delivered	42,730	24,060	10,750	7,650
Stock.....	16,380	30,130	59,320	23,920
Stock, U.K.....	67,450	103,290	240,300	42,690

RUM.—Market firm, supplies being of small extent.

GLUCOSE ruled firm. English liquid, January-March, sellers, 25s 6d, ex wharf, London. American liquid, 25s.

COFFEE.—In auction fair supplies were offered, and met a good demand at steady rates. Costa Rica (new crop), fair to very fine, 65s to 85s; peas, 62s 6d to 105s 6d. Uganda, fair to good bold, 54s to 55s 6d; mid, 48s 6d to 51s; peas, 56s to 60s 6d. Guatemala (new crop), fair bold, 57s 6d; peas, 72s. Vera Paz, good bold, 70s; peas, 90s. Colombian, fair to fine bold, 55s to 65s 6d; mid, 51s to 54s 6d; peas, 55s to 57s 6d. The market for future delivery exhibited a quiet tone, but values were maintained. September, sold, 42s 6d.

Imports and deliveries of coffee into London since January 1st to February 5th, with stock at latter date:—

	1913. Tons.	1914. Tons.	1915. Tons.	1916. Tons.
Imported	4,090	6,380	5,750	4,080
Delivered (home use)	1,490	1,670	1,930	1,880
Export	1,390	1,990	2,190	3,070
Stock.....	9,400	13,010	14,860	31,930

COCOA.—No auctions held. Private market ruled quiet. Trinidad sold at 89s to 90s.

TEA.—Indian offerings at public sale this week amounted to 55,910 packages, which met with a fair general demand at fully steady prices, the higher class fannings being in active request. Ceylon auctions totalled 19,739 packages, which experienced an active demand for all descriptions, though prices here and there displayed slight irregularity. Common and medium kinds realised full rates, but amongst some of the medium broken grades values were fractionally easier. Java sales of 5,600 packages passed off with a good demand at full to dearer prices.

RICE.—Market remained firm, and a fair demand existed. No. 2 cleaned Rangoon, January-February shipment, sold, 15s 9d; February-March, 15s 10½d; March-April and April-May, 16s, c.f. and i., London. Rangoon beans steady. March shipment, done, £24; May-June and June-July at £22 10s, c.f. and i., London.

BLACK PEPPER firmly held, but quiet. Fair Singapore, on spot, quoted 6⅞d; Tellicherry, 7½d; Lampong, 7d. To arrive: Singapore, February-April shipment, buyers, 6⅞d, c.f. and i. In auction nothing offered.

WHITE PEPPER generally quiet, but rates upheld. Fair Singapore, on spot, sellers, 9⅞d; Muntok, 10⅛d; Penang, 9d. To arrive: Singapore, February-April shipment, buyers, 9⅞d; Muntok, 10 3/16d; Penang, sellers, 9d, c.f. and i. At public sales 71 bags Penang catalogued, and retired.

CLOVES ruled firm. Fair Zanzibar, on spot, sold, 7¼d; June-August delivery sold, 7¼d; March-May, at 7 1/16d; January-March shipment sold, 6⅞d, c.f. and i. In auction 29 cases Penang retired.

JUTE.—Market ruled firm, and a moderate business was effected. Native first marks, January-February, London, sold, £31; ditto, February-March, at £31 to £31 5s; ditto, spot, Dundee, at £29 15s; ditto, March-April, Genoa, at £33; lightning, D/E, February-March, London, at £28 10s, c.f. and i.

HEMP.—Manila descriptions steadily held, but business made slow progress. Fair, February-April shipment, quoted £55 10s; medium ditto, £54 10s; coarse, sold, £52; coarse brown, quoted £49 15s. New Zealand quiet, at about late rates. G.F., February-April, sellers, £47 5s; H.P.F., ditto, £46 5s; and fair, £45 5s, c.f. and i.

SHELLAC.—Spot parcels firmer, and a good demand prevailed. Fair T.N., orange, sold 90s to 91s. Futures irregular, while a good business was effected. T.N., March delivery, sold, 89s 6d, 91s, 89s 6d, 90s; May, 90s 6d, 92s 6d, 91s; August, 92s 6d, 95s, 92s, and 93s.

GAMBIER ruled firmer. Good marks, February-March shipment, sold, 48s to 48s 6d, quay terms.

RUBBER.—Market firmer and a fair business was transacted. Standard plantation crepe, spot, sold, 3s 3d to 3s 6d; April-June, 3s 4d to 3s 6½d; July-December, 3s 4d to 3s 3½d and 3s 6d. Smoked ribbed sheet, spot, done, 3s 2d to 3s 5d; April-June, 3s 3½d to 3s 5½d; July-December, 3s 4d to 3s 5d. Fine hard Para, spot, done, 3s 3d; February-March, 3s 2¾d to 3s 3d; March-April, 3s 3d to 3s 3½d; April-May, 3s 3d to 3s 3¼d. Ball, spot, and February-March, sold, 2s 8½d.

COPRA generally quiet. To London: Ceylon, January-February, nominally quoted £36 10s; Malabar ditto, £37; South Sea Islands, buyers, £34 10s; F.M.S., Singapore, February-March, buyers, £34 10s. To Marseilles: F.M.S., Singapore, January-March, also February-April, sellers, £41 10s; F.M., Straits ditto, £41 5s; Malabar, January-March, £43; and Manila, January-March, also February-April, nominally quoted £41.

METALS.—Tin: Operators were by no means busy since last Monday, the tendency being somewhat irregular at intervals, while standard cash delivery by the middle of the week eased to £179 15s, three months to £179 10s, and settled down on Thursday at £179 10s and £179 5s. English officially quoted at £180 10s to £181 10s. Copper: In the warrant market an unsettled tone prevailed from time to time, sellers being very scarce as a rule, with business on a fair scale. Another smart rise characterised movements until Tuesday, when standard cash delivery reached £101 10s, and three months £100. Realisations of near positions and freer forward offerings during the middle of the week created a setback temporarily, cash declining to £100 and three months to £99, while values of dates rebounded at Thursday's session to £104 and £103 respectively. Electrolytic now quoted at £132 to

Commercial Times.—Weekly Price Current.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, FRIDAY.	s	d	s	d
ARROWROOT—per lb				
St. Vincent, com. to fn.	0	1½	0	3½
Bermuda	0	0	0	0
Natal	0	5		5½
COCOA—duty 1½d p. lb				
Trinidad, mid. to fine, per cwt.	89	0	91	0
Superior	91	6	92	0
Grenada	81	0	84	6
West Africa	0	0	0	0
St Thome	0	0	0	0
Ceylon, plantation	75	0	85	0
Guayaquil	88	0	93	0
Bahia, fair to fine	82	0	84	0
COFFEE—duty 2d per cwt				
Ceylon, sm. & low mid.		nom		
Middling to fine		nom		
E. India fine ord. gd. md.	56	0	72	0
Do good to fine	74	0	85	0
Mocha, long berry	78	0	83	0
Do short berry	90	0	117	0
Jamca., gd. to fn. ord.	50	0	54	0
Greenish	62	0	64	0
Colory	77	0	120	6
Costa Rica, ord. to mid.	55	0	67	0
Good to fine	68	0	81	0
Central American, gd. ord. to mid.	53	0	58	0
Mid. to fine	60	0	70	0
Fexy descriptions	54	0	55	0
Vera Paz	70	0	100	0
Colombian, ordinary	46	0	43	0
Do gd. ord to low mid	50	0	52	0
Do mid. to fine	55	0	70	0
Santos, sup., c & f terms	46	0	0	0
CHEMICALS—				
Acid, citric ....per lb.	3	0	3	1
Nitric	0	2¼	0	2½
Oxalic, net	1	4	1	5
Tartaric, English	0	0	0	0
Foreign	2	6	2	6d
Alum, lump ..per ton	£10	12/0	11	0/0
Do ground	£10	10/	12	0/0
Ammonia, carb., p. lb.	0	5	0	6½
Muriate, White..ton	45	0	50	0
Sulphate	£18	10	19	10
Arsenic, lump, per ton	40	0	45	0
Powder ....per ton	28	0	30	0
Ashes, pot ..per cwt	140	0	145	0
Pearl do do ..		nom		
Bleaching powdr. p. tn	22	0/0	24	0/0
Borax, crystals ..cwt	25	0	29	0
Do powder	26	0	27	0
Cream Tartar, Crystal		nom		
Do powder	0	0	0	0
Do 98% powder	187	6	190	0
Calomel .....per lb	6	0	6	3
Iodine, dry ....per oz	0	10½	0	0
Nitrate of Soda, p. ton	17/0/0		17/5	0
Potash, bichrmt. pr. lb	1	3	1	5
Chlorate, net	1	9	2	0
Prussiate	3	9	4	0
Do Foreign	3	3	3	6
Sulphate....per ton	50	0	55	0
Sal-Acetos ....per lb	1	6	1	7
Sal-Ammoniac, pr. cwt	65	0	70	0
Soda Bicarb., per ton	£6/15/0		7/0/0	
Crystals, ex ship. p. ton	£3/5/0		3/10/0	
Alkali	5	0	5	5
Caustic	27	6	30	0
Sugar of lead white ton	0/0/0		0/0/0	
Foreign white	75	0	77	0
Sulphate Quinine—				
Howard and Sons, per oz vials		nom		
In bulk		nom		
German Manfactrs.		nom		
Do 2nd hand	4	0	4	3
Sulphate Copper, p. tn.	45/0/0		46/10/0	
Zinc, cut		nom		
Sulphur Flour	12	0/0	12/10/0	
Do Roll	11/5/0		12	0/0
Vermillion, Chinese, p. lb	5	0	5	3
English	5	0	5	3
COCHINEAL	1	8	1	10
COTTON—				
Good Western, c.i.f.	8	0	8	0
COALS—Yorks., p. tn.	8	0	8	6
Best Wallsend	0	0	0	0
DRUGS—				
Aloes, fine E.I., p. cwt	45	0	60	0
Cape, good to fine	31	0	34	0
Aniseed, China, star	75	0	80	0
Balsam Peru ..per lb	17	0	18	0
Capivi	1	0	2	0
Camphor, China	0	0	0	0
Japan, refined	1	8	1	10
Cardamoms, Ceylon	1	9	6	0
Cantharides ....per lb	0	0	0	0
Castor-oil	0	4	0	5½
Gum Benjmn. Sum, seconds ..per cwt	6/2/6		8/10/0	
Olibanum, drops	35	0	45	0
Kowrie	50	0	540	0
Ipecacuanha	20	0	22	0
Jalap	0	6½	0	11
Musk pod, China ..oz	55	0	75	0
Oil, Cassia ....per lb	0	0	0	0
Aniseed	3	4	3	6
Peppermint, H.G.H.	14	6	15	0
Opium	18	0	25	0
Rhubb., China, fr to fin	0	9	2	0
Senna pods	0	6	1	3

DYE STUFFS, &c.—	s	d	s	d
Galls, China..per cwt	70	0	75	0
Turmeric, Bengal	27	6	0	0
Madras, finger	35	0	36	0
Gambier, block	51	0	52	0
Cutch, ord. to fair		nom		
DYEWOODS—	£	s	£	s
Brazil .....per ton	10	0	0	0
Fustic, Jamaica	9	0	0	0
Cuba	9	0	0	0
Lima Wood	14	0	0	0
Logwood, Campeachy	14	0	0	0
Honduras	12	10	0	0
Jamaica	13	0	0	0
Red Sanders	10	15	0	0
Sapang Ceylon	10	0	0	0
ELEPHANTS TEETH—per cwt.				
Soft, 80 lb & upwards	66	0	73	0
FLAX—per ton, c.i.f.	£	s	£	s
Riga ZK		nom		
Pernau D		nom		
FRUIT—New—				
Currants—Duty 2s p.ct.	s	d	s	d
Vostizza	46	0	49	0
Panariti	45	6	46	6
Gulf	45	0	47	0
Zante	44	0	45	0
Patras	44	0	46	0
Amalias	43	0	44	0
Do ½ bags	4	0	42	0
Pyrgos, ¼ case	42	0	0	0
Do bags	39	6	40	0
Smalls, ¼ case	44	0	47	0
Do ½ bags	42	0	45	0
Figs—Duty 10/6 per cwt.				
Greek, 56 lb bags	40	0	0	0
Do 28 lb do	45	0	0	0
Taps	34	0	0	0
Malagas	38	0	0	0
Raisins—Valencian—				
Halves, very com.	50	0	0	0
Do ordinary	65	0	67	0
Quarters	65	0	72	0
Good to fine	75	0	85	0
Sultanas, Greek—Com	92	0	95	0
Medium	95	0	0	0
Good	97	0	98	0
Fine	100	0	105	0
Australian Raisins—				
4 Crowns	0	0	0	0
Australian Sultanas—				
5 Crowns	0		0	0
4 "	90	0	95	0
Afghan Sultanas	83	0	86	0
Californian Muscatels—				
5 Crowns	54	0	0	0
Oranges, Val. selected	30	0	40	0
" ordinary	10	0	14	0
Lemons, Palermo, p. cs.	7	0	16	0
Naples	10	0	22	0
Messina	9	0	16	0
Malaga, cases	0	0	0	0
Nuts—Barcelona, p. bg.	0	0	0	0
HEMP—per ton—	£	s	£	s
St. Petersburg, layer	64	0	0	0
Manila, fair, spot	56	0	0	0
N. Zealand, spot, fair	45	10	0	0
JUTE, Native firsts, Feb.-Mar.	31/7/5		0	0
Coir yarn, good to fine	22	0	28	0
Common to fair	12	10	20	0
HIDES—per lb—	s	d	s	d
Salted Australian	0	9½	0	10½
West Indian	0	8	0	9½
Cape	0	8½	0	9½
Lisbon	0	10	0	10½
Oporto	0	10	0	10½
Dry & Dry salted Cape	0	9	0	15
Madagascar	0	6½	0	13
Central American	0	8	0	15½
Buffaloes, Singapore	0	6	0	8
Penang	0	4½	0	10½
E. I.	0	6	0	12
Market Hides, English				
Ox, 90 lbs and over	0	9½	0	10½
50/89 lbs	0	9½	0	10
Cows	0	8	0	9
HOPS—English, 1915	£5/10/0		7/10/0	
Foreign, 1915	£4	4/0	5	15/0
INDIA-RUBBER—lb—				
Para, fine, hard, spot	3	2½	0	0
INDIGO—per lb—				
Bengal, good red Violet to fine	13	6	14	6
Mid. ord. Vio. to good	12	6	13	0
Low to good ord.	9	6	12	0
Madras, dry leaf, good	5	3	6	9
Do low to ord.	2	0	4	9
Kurpah, gd. mid. to gd.	8	0	9	0
Low to mid.	5	6	7	9
LEATHER—per lb—				
Army Sole	3	8	0	0
Bark Butts	3	0	3	4
Mixed tannage. Butts or Bends	2	2	2	9
Common tannage	1	8	2	0
Dressing Hides	1	10	2	6
East Ind. Kips	1	5	2	0
East Ind. Calf	2	0	3	0
Australian Sides	1	5	1	10
American Sides	1	4	1	9
English Shoulders	1	5	1	10
Bark do	1	9	2	6
English Bellies	0	9½	1	4
Bark do	1	2	1	5

METALS—B. Copper	£	s	£	s
Eng., Tough, per ton		nom		
Best selected	125	0	127	0
Sheets (strong)	140	0	0	0
Standard .....cash	103/5/0		0	0
Iron, per ton—				
Bars, Welsh Ports	7	10	8	0
Staffordshire Bars, Birkenhead	6	15	6	15
Sheets	7	15	8	5
Hoops, Birkenhead	7	0	8	0
Nailrods, London	8	10	9	5
Rails, steel, f.o.b. Welsh Ports	5	0	5	10
Do Midsbro., f.o.b.	5/3/9		0	0
Scotch pig iron, cash	59/9		0	0
Cleveland, cash	92/9		0	0
Hematite, cash	67/6		0	0
Lead—Eng. pig p. ton	22/15/0		0/0/6	
Foreign, February	32/5/0		0/0/0	
Quicksilver, per bottle	15/12/6		15/17/6	
Spelter, O.B.	87/0/0		93/0/0	
Tin, English ingots	180	10	181	10
Do do bars	181	10	182	10
Standard, cash	179	15	0	0
Tin-plates, per box—				
Coke, I.C.		nom		
Zinc, Belgian Sheet	44/0/0		52/0/0	
Antimony, Regulus	0/0/0		0/0/0	
OILS—Fish—				
Sperm, crude, p. tun		nom		
Whale		nom		
Seal, pale		nom		
Cod		nom		
Olive—Spanish		nom		
Levant		nom		
Seed, Linseed, per ton	44/0/0		45/0/0	
Rape, ref. Eng., cskn.	56/0/0		0/0/0	
Brown, English, nkd	52/0/0		0/0/0	
Cotton-seed, Crude	43/0/0		0/0/0	
Do Refined	49/0/0		50/0/0	
Cocoa-nut, Ceylon	59/10/0		0/0/0	
Cochin	59/10/0		60/10/0	
Palm (Lagos)	48/0/0		0/0/0	
Lard, American	69/10/0		0/0/0	
Do English		nom		
Petrolm. Oil, per 8 lbs.	0	10	0	0
Water-White	0	11	0	0
Oil Cakes, Lnsd., Eng. per ton	13/5/0		13/10/0	
American (Western)		nom		
Oil Seeds—	s	d	s	d
Linseed, La Plata .. spot		nom		
Bombay, pr. 416 lbs		nom		
Calcutta, pr. 410 lbs spot	52	9		
Azoff, Black Sea	0	0	0	0
Rape, Cawnpore, br				
Jly/Aug, new terms		nom		
PORTLAND CEMENT—				
Best, per ton delvd.	36	0	41	0
PROVISIONS—				
Butter—per cwt.—				
Australian, finest	145	0	160	0
Canadian, finest	0	0	0	0
Irish creameries		nom		
Dutch creameries	0	0	0	0
Argentine, finest	142	0	152	0
Russian, finest	122	0	130	0
Normandy	0	0	0	0
Danish	160	0	164	0
Brittny, rolls, dz. lb	14	6	18	6
Bacon, smgd.—Irish	95	0	107	0
Continental	92	0	104	0
Canadian	78	0	82	0
American	70	0	88	0
Hams—Irish	126	0	140	0
Canadian	90	0	96	0
American	64	0	88	0
Lard—Irish bladders	60	0	72	0
American pails	61	3	62	3
Pork—per 8 lbs	6	4	7	4
Beef—Argentine, prime	4	1	5	2
Scotch	5	4	5	8
Cheese—Edam		nom		
Canadian	99	0	104	0
Gouda		nom		
Eng. Cheddars	102	0	108	0
United States	95	0	97	0
Gloucesters	0	0	0	0
Wilts, loaf	0	0	0	0
New Zealand	96	0	98	0
Eggs—per 120—Russian	0	0	0	0
Canadian	10	6	11	0
American	8	0	10	0
Danish	15	6	18	6
Dutch	16	6	18	6
Irish	16	9	17	6
FLOUR—280 lbs—				
Town households	53	0	0	0
RICE—Rangoon, spot p. cwt.	16	6	0	0
Moulmein		nom		
Necranzie		nom		
Bassein		nom		
Saigon, c.f.&i.		nom		
Garden Siam, spot	17	9	0	0
Field Siam		nom		
Rice Meal, ton—				
Spot Rangoon		nom		
Forward, ex-ship terms		nom		
ROSIN—				
American, common	22	6	0	0
Fine	27	0	0	0

SAGO—	s	d	s	d
Pearl, per cwt.	22	0	23	6
Sago flour	16	6	0	0
SHELLAC—per cwt—				
Orange, first marks	97	6	115	0
Second, fair to fine	87	6	95	0
Garnet Lac, AC	82	0	0	0
Button, Lac, gd. to fn.	80	0	92	6
Low to medium	75	0	80	0
Spot TN quiet value	91	0	0	0
March	90	0	0	0
May	91	6	0	0
Calcutta	36/0 Rupees.			
SILK—				
China—Tsatlee, Supr.	0	0	0	0
Blue Elephant	14	0	14	6
Taysaam Kahing	9	0	10	0
Canton	14	6	15	6
Tussah	2	3	2	0
Re-reeled	0	0	0	0
Japan	23	0	24	0
Italn.—Raw, fr. Milan	25	0	28	0
Organzine—Mid. to gd.	0	0	0	0
SPICES—Pepper, white—per lb—				
Penang	0	8¾	0	9
Singapore, fair White	0	9½	0	9¾
Black Singapore	0	6½	0	6¾
White Siam	0	9¾	0	5½
Pimento	0	2¼	0	0
Cinnamon—1st sort	1	6	1	9
Do 2nd	1	3	1	5
Do 3rd	1	2	1	3
Do 4th	0	10½	1	0
Chips	0	4½	0	5
Cassia Lignea	64	0	0	0
Cloves—Zanzibar	0	7½	0	7¾
Penang	1	0	1	5
Ginger—per cwt—				
Cochin, cut	80	0	85	0
Do small rough	36	0	38	0
Do washed	38	0	40	0
Japan	35	0	0	0
Jamaica	77	6	85	0
Mace .....per lb	1	9	2	4
Nutmegs, good to fine	0	11	1	6
Small to medium	0	6½	0	7½
Chillies—per cwt	130	0	150	0
SPIRITS—Rum, p pf. gl. duty 15s 1d				
Jamaica, per liq. gal. bd. 30 to 35 O.P.	4	3	7	0
Fine marks	5	0	9	0
Demerara, proof	3	8	4	6
Leeward, Isl. proof	3	6	3	4
E.I., and Mauritius	3	0	3	6
Havana	1	9	2	9
Brandy, duty 15s 1d per proof gal.				
No. Vnt. In hhds.	s	d		
1913.....per gallon	14	6	In bond. London.	
1906..... "	18	0		
1905..... "	18	0		
1904..... "	18	0		
1900..... "	18	6		
1896..... "	26	6		
Corn spirits, pf. dy. pd.	12	2	0	0
Spirits, f.o.b. Ex. prf.	1	1	0	0
Malt spirits, duty pd.	6	6	0	0
SALTPETRE—				
Bengal, per cwt.		nom		
English refined	8	6	45	0
SHELLS—M.-o-P. per cwt—				
Manila, bold	£12/0/0		13/10/0	
Maccassar	£14/0/0		15/0/0	
Sydney	£10/0/0		15/0/0	
W. Australian	£8/0/0		14/0/0	
Bombay	£8/17/6		9/0/0	
SUGAR—per cwt. duty 9s 4d, 98 per cent. polarisation				
Brit. W. India, syrups		nom		
Crystallised	46	0	50	0
Surinam, crystals		nom		
Penang, Gr. and white		nom		
Native		nom		
Jaggery, Cane		nom		
Natal Syrups		nom		
Egyptian, Crystallised		nom		
Syrups		nom		
Java, spot	0	0	0	0
Cuba, Centrifugal		nom		
REFINED—London—				
Yellow Crystals	34	6	0	0
Cubes, No. 1	40	6	0	0
Do No. 2	0	0	0	0
Granulated	34	9	35	3
Crystals, white	34	9	35	9
Pieces	29	0	33	0
CRUSHED—				
Dutch, prompt		nom		
Austrian, Nov/Dec		nom		
French Loaves, prompt		nom		
French crystals, f.o.b.		nom		
German Gran., ready		nom		
French Cubes, f.o.b.		nom		
German Cubes, fine, f.o.b., prompt		nom		
BEET—German, f.o.b. prompt		nom		
TALLOW—per cwt—				
Australian mutton	45	6	54	3
Do beef	45	6	55	0
Town	48	6	0	0

TAPIOCA—per lb—	s	d	s	d
E. I. Flake, fair	0	3⅛	0	3½
Pearl .....per cwt	23	0	25	0
TAR—Stockhlm, p. bl.		nom		
Archangel		nom		
TEA—duty 1s per lb—				
Congou—Common	0	7	0	7½
Medium to good	0	10½	1	0
Fine to finest	1	1	1	10
Souchong, common	0	9	0	10½
Good to finest	1	1	1	6
Scented Orange Pekoe				
Canton	1	0	1	2
Scented Cpra.	0	11	1	0
Hyson, com. to fair	0	5½	0	9
Finest	0	[illegible]	1	4
Young Hyson	0	8	0	9
Good to finest	1	0	1	6
Indian and Ceylon—				
Broken & Fannings	0	9½	0	9½
Do useful	0	9½	0	10
Broken Pekoes—Com.	0	9½	0	10
Fair to good	0	10½	1	0
Fine	1	0	1	8
Finest	1	8	2	6
Pekoe Souchong—				
Common	0	9	0	9½
Useful medium	0	9½	0	10½
Pekoes—Common	0	9½	0	10
Medium useful	0	10½	1	0
Fine	1	0	1	8
Finest	1	6	2	0
TIMBER—Timber & Hewn Wood.—Dantzic &				
Memel fir, p. load	130	0	150	0
Pitch Pine Timber	200	0	230	0
Canada yel. pine large	120	0	180	0
Do do small	95	0	120	0
Quebec oak	140	0	160	0
Baltic oak	120	0	150	0
Indian teak	14/0/0		30/0/0	
Walnut. lgs. 18ft cube	80	0	140	0
Deals & Sawn & Prepared Wood—				
Norway, Petrs. std.	£20	0	£25	0
Swedish, good	28	0	32	0
Common	22	0	25	0
Russian	23	0	32	0
Finland	25	0	28	0
Canada, 1st pine	35	0	50	0
Do 2nd	20	0	35	0
Do 3rd	20	0	25	0
Do 4th	19	0	23	0
American Spruce	24	0	29	0
Pitch Pine Planks	22	0	30	0
Staves—Baltic, p. mille	60	0	80	0
New York pipe	90	0	200	0
TOBACCO—				
Duty 5/6—6/2 per lb	s	d	s	d
Maryland and Ohio, per lb, bond	0	6	0	10
Virginia leaf—				
Common to fine	0	5½	1	6
Strips	0	8	1	6
Kentucky leaf—				
Common to fine	0	6	0	10
Strips	0	6½	0	10
Columbian	0	4½	0	6
Java	0	7	3	0
Turkey	0	8½	4	0
Japan	0	7½	0	10
Latakia	1	0	3	0
China	0	5	5	7½
Borneo and Sumatra	1	8	7	6
Seedleaf	0	9	1	6
Havanna	1	0	6	0
Dutch	0	5½	0	6½
Manilla	0	6	0	8
Greek	0	5	0	6
Cigars, duty 10/6 per lb	2	0	up	
TURPENTINE, p. cwt	49	0	0	0
WOOL—English. Washed fleeces, per lb—	s	d	s	d
Lincoln hogs	1	8	1	8½
Irish sup. hogs	1	10½	1	11
Do wethers	1	10½	1	11
Kent wethers	1	10½	1	11
Half-bred hogs	1	10	1	10½
Southdown ewes and wethers	1	11½	2	0
Shropshire hogs	1	11½	2	0
Colonial—				
Vic.—Scoured super	2	11	3	3
Scoured good	2	6	2	9
Scoured average	2	2	2	4
Greasy avr. to fair	1	5	1	7
Queensland—				
Scoured super	2	11	3	2
Greasy avr. to gd.	1	5	1	6½
N.S.W. Scoured avr.	2	6	2	8
Greasy average	1	6	1	7
S. Aus., Greasy avr.	1	3	1	4½
N. Z.—Scoured avr.	2	8	2	0
Greasy average	1	4	1	7
Cape—				
Scd. sup. Western	2	7	2	9
Greasy avr. "	1	4	1	5
Scd. avr. Eastern	2	0	2	3½
Greasy avr. "	1	0	1	1
Crossbred — Gra. —				
Vic. good to supr.	1	7	1	9
New Zealand, fine	1	8½	1	10
Do medium	1	7½	1	8½
Do coarse	1	7	1	8

£136. Lead firmer. English, £32 15s; soft foreign, £32 to £31 15s, as to position. Spelter dearer. G.o.b., £92 to £86, according to position. Iron distinctly stronger.

TALLOW dull, and rates largely nominal. Near parcels, afloat, nominal. At public sale, 262 tons of better coloured and 139 tons of inferior were offered, and nothing sold. Australian mutton: fine, 54s 3d; fair to good, 51s to 53s 6d; dark to dull, 45s 6d to 50s; hard, 52s. Beef: sweet, 53s; fine, 51s 3d; fair to good, 50s to 50s 9d; dark to dull, 45s 6d to 48s. Market letter unaltered for stuff, tallow being 1s lower. Town tallow, 48s 6d; melted stuff, 38s 6d per cwt. Rough fat, 1s 1d per 8lb.

OILS.—Linseed quiet. Spot, pipes, landed, £44; barrels, landed, £45. Hull, naked, spot, £42 15s. Rape, English, refined, spot (barrels), pale, £56; ordinary brown (naked), spot, £52. Cocoanut oil: Ceylon, spot, £59 10s. Cochin, spot, £59 10s to £61 10s. Cotton: crude, spot (pipes), £43; refined pale, spot (pipes), £47; sweet (barrels), £50 to £51. Petroleum: American, 10d; water-white, 11d per gallon.

TURPENTINE easier. American spirit, on spot, 49s; March-April, 49s; May-August, 48s 3d; September-December, 46s 9d; Spanish, spot, 46s per cwt. Deliveries week ending February 5th: American, 1,101 barrels, against 1,159 barrels last year; French and Spanish, 513 barrels, against 427 barrels; landing, American, 5,055, against 379; French, nil, against nil; afloat, nil American, against 4,500 barrels; stock, 28,197 barrels American, against 15,327 barrels; French and Spanish, 8,062 barrels, against 1,434 barrels.

ROSIN.—Common strained, on spot, 22s 6d.

LINSEED quiet, but firm. London, Calcutta, spot, 82s 9d; afloat, 82s 9d; January-February, 82s 3d; February-March, 82s. La Plata (Hull), February-March, 76s 6d.

RAPESEED largely nominal.

COTTONSEED dull. London, Egyptian, loading, £14 10s.

OIL CAKES.—Linseed: London made, £13 5s to £13 10s. Cotton: English, £10 5s to £10 7s 6d; Egyptian, £10 2s 6d to £10 5s. Cocoanut, oblong, £10 10s to £10 12s 6d; round, £10 10s to £10 12s 6d, ex-works, London.

POSTSCRIPT. **Friday Evening.**

SUGAR.—A very good demand continues. Refined prices unchanged. In auction, 365 tons grocery cane crystallised soon cleared at 4s to 7s per cwt advance on recent private rates. Choice Demerara sold, 46s 9d to 47s 3d; mid to good mid, 44s to 45s 3d; Surinam mid, 44s 3d; and, finally, choice Trinidad at 48 to 50s. Demerara syrups sold, 40s to 42s.

COFFEE.—Market firm for spot goods, and auctions met a sustained demand. Futures steady. March, 42s 1½d.

FIBRES firm. Of hemp, coarse, February-April, sold, £52 10s, and coarse brown, ditto, £50. Jute, native firsts, March-April, buyers, £31 12s 6d.

RUBBER opened steady, but eased later. Crêpe, spot, sold, 3s 6d to 3s 5d; April-June, 3s 6¼d to 3s 6d; ribbed smoked sheet, spot, at 3s 4¾d and 3s 4½d; fine hard Para, spot and near, done, 3s 3d to 3s 2½d.

SHELLAC.—March sold, 90s; May, 91s; August, 93s.

LONDON CATTLE MARKET.—FEBRUARY 11.

British Animals. Per 8 lbs sinking the offal.

	s d		s d
Inferior beef	4 0	Prime mutton	7 10
Middling beef	5 0	Inferior lamb	..
Prime beef	6 4	Middling lamb	..
Inferior mutton	5 4	Prime lamb	..
Middling mutton	6 10		

LONDON POTATO MARKET.—FEBRUARY 11.

	Per Ton. £ s d		Per Ton. £ s d
Bedfords	5 0 0	Kents	5 0 0
Lincolns	5 0 0	Best Dunbars	6 15 0

Banks, &c.—*Continued.*

The London and River Plate Bank (Limited).

Established 1862.

Authorised Capital £4,000,000
Paid-up Capital 1,800,000
Reserve Fund 2,000,000

BRANCHES.

ARGENTINE. Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Cordóba, Tucumán, Paraná. Barracas (Buenos Aires). Once (Buenos Aires). Boca (Buenos Aires). Calle Santa Fé (Buenos Aires). Calle B de Irigoyen (Buenos Aires).
URUGUAY. Montevideo, Montevideo Agency (Calle Rio Negro). Paysandu (Agency), Salto (Agency).
BRAZIL. Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curityba, Manáos (Agency).
CHILI. Valparaiso.
FRANCE. Paris (16 Rue Halévy).
BELGIUM. Antwerp (22 Place de Meir).

Agency in New York & Agents throughout the world.

Letters of Credit, Drafts, and Cable Transfers issued.

Bills negotiated, advanced upon or sent for collection.—7 Princes street, E.C.

NATIONAL TRUST COMPANY LTD.

HEAD OFFICE: TORONTO, CANADA.

BRANCHES:
Montreal, Winnipeg, Regina, Saskatoon, Edmonton.

Paid-up Capital - £308,219 3 7
Reserve Fund - £308,219 3 7

Acts as Executor and Trustee and, as Agent for Clients and Corporations, invests funds in carefully selected First Mortgages on Farms and improved City Properties in Canada—Exceptional facilities offered for investing British Capital—Also guaranteed Trust Investments.

Correspondence Invited.

28 Bishopsgate, London E.C. A. L. NUNNS, London Representative.

Bankers: Bank of Scotland. Canadian Bank of Commerce.

THE RUSSO-ASIATIC BANK.

Incorporated by Imperial Russian Government Decree.

Capital, Authorised .. .. .. Rbls. 65,000,000
" Subscribed .. .. .. Rbls. 45,000,000
" (Subscribed by the Imperial Chinese Government) Kouping Taels 3,500,000
Reserve Fund.. .. .. .. Rbls. 23,398,300

HEAD OFFICE AT PETROGRAD.

Branches at all the principal towns in Russia, Manchuria, Siberia, Central Asia, and China, also at Paris, Bombay, Hongkong and Yokohama.

Interest (paid quarterly) allowed on Fixed Deposit Accounts for one year and over at 4% p.a.; for shorter periods, and on current accounts at rates to be learnt on application.

Banking business transacted of every description.

CHANTREY INCHBALD, London Manager.
64 Old Broad street, London, E.C.

THE UNION BANK OF AUSTRALIA, LIMITED

Established 1837. Incorporated 1880.
Authorised and Issued Capital, £6,000,000
Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000, together £3,960,000
Reserve Liability of Proprietors £4,000,000

Total Issued Capital and Reserves £7,960,000

Head Office: 71, Cornhill, London, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

BANCA ITALIANA DI SCONTO

with which are incorporated the Società Bancaria Italiana and the Società Italiana di Credito Provinciale.

		Lires.
Authorised Capital	70	millions.
Subscribed and Paid-up Capital ...	65	"
Deposits and Current Accounts (31 October, 1915)	300	"
Cash in Hand and with the Bank (31 October, 1915)	22¾	"

Central Management and Head Office: ROME.

Branches at Genoa, Milan, Naples, Palermo, Turin, Venice, Bologna, Busto Arsizio, Florence, Ancona, Biella, Como, Monza, Sanremo, Verona and 50 others in the CHIEF CENTRES OF ITALY.

Current Accounts and Shipping Credits opened, Letters of Credit Department, Collection of Clean and Documentary Drafts and every description of Banking and Exchange Business transacted.

Correspondence Invited.

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA,

38 Bishopsgate, London, E.C.

Incorporated by Royal Charter.
Capital, £1,200,000. Reserve Fund, £1,800,000.

Court of Directors.
Sir Montagu Cornish Turner, Chairman.
Sir Henry Stewart Cunningham, K.C.I.E.
Thomas Cuthbertson, Esq.
Sir Alfred Dent, K.C.M.G.
William Henry Neville Goschen, Esq.
The Right Hon. Lord George Hamilton, G.C.S.I.
William Foot Mitchell, Esq.
Lewis Alexander Wallace, Esq.
Managers:—T. H. Whitehead and T. Fraser.
Sub-Manager:—W. E. Preston.
Bankers: The Bank of England.
The London City and Midland Bank, Limited.
The London County and Westminster Bank, Limited.
The National Provincial Bank of England, Limited.
The National Bank of Scotland, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts and transact general banking business connected with the East.

Deposits of Money are received for fixed periods on terms which may be ascertained on application. Interest payable Half-yearly, 30th June and 31st December.

BERGENS KREDITBANK,

Bergen, Norway.

GENERAL BANKING BUSINESS.

London Bankers: C. J. Hambro & Son. The British Bank of Northern Commerce, Ltd. Credit Lyonnais. London County & Westminster Bank, Ltd.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital £250,000 0 0
(25,000 Shares of £10 each)
Reserve Fund £680,000 0 0
Reserved Profits .. £24,087 0 0
Reserve Liability of Shareholders, £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11 Leadenhall street, E.C.

NETHERLANDS BANK OF SOUTH AFRICA.

Authorised Capital - - - £750,000
Subscribed and Paid-Up Capital £240,000

Head Office: AMSTERDAM. London Agency, 2 Great Winchester-st, E.C. London Manager: J. Cost Budde.

All descriptions of Banking Business connected with South Africa transacted on terms which may be ascertained on application.

NORDISKA AKTIEBANKEN FOR HANDEL OCH INDUSTRI.

(Northern Joint Stock Bank for Commerce and Industry.)

Established 1872.

Capital paid up and reserve funds Finmarks 40,000,000.

HEAD OFFICE:
HELSINGFORS, FINLAND.

Branches in 36 places.

Transacts all kinds of banking business.

Collects bills in all parts of Finland at cheapest rates.

LONDON BANK OF AUSTRALIA, LTD.

71 Old Broad street, E.C.

Subscribed Capital £1,216,747 10 0
Paid-up Capital 669,587 10 0
Reserve Fund and Undivided Profits 328,317 13 0
Reserve Liability of Proprietors .. 607,160 0 0

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT, and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

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